

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION  
OF  
FERRO-ALLOY RESOURCES LIMITED



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OF

FERRO-ALLOY RESOURCES LIMITED

1 Interpretation

The standard articles shall not apply to the Company and in their place these Articles shall regulate the conduct of the Company.

In these Articles the following words and expressions shall have the meanings set out below:

<b>Articles</b>	these articles of incorporation as altered from time to time
<b>Board</b>	the Board of directors of the Company, or the Board of directors present at a meeting of the Board at which a quorum is present, or present at a meeting of a committee of the Board of directors
<b>Circulating Resolution</b>	has the meaning set out in Article 21.5
<b>Clear Days</b>	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>Company</b>	the company formed under the memorandum of incorporation dated <u>12 April 2017</u> with the name Ferro-Alloy Resources Limited
<b>Date of Forfeiture</b>	has the meaning set out in Article 8.3
<b>Extraordinary General Meetings</b>	has the meaning set out in Article 23
<b>member</b>	the registered holder of a share in the Company as recorded in the Register
<b>Memorandum</b>	the memorandum of incorporation of the Company
<b>person</b>	includes an individual and a body corporate

<b>redeemable shares</b>	shares which are, at the option of the Company or member, liable to be redeemed
<b>Register</b>	the register of members kept by the Company as required by section 123 of the Law
<b>the Law</b>	the Companies (Guernsey) Law, 2008

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Law.

- 1.1 In these Articles:
  - 1.1.1 words in the singular include words in the plural and vice versa; and
  - 1.1.2 words imparting a gender include every other gender.
- 1.2 These Articles must be read in conjunction with and subject to the provisions of the Law.
- 1.3 Headings and subheadings are included only for convenience and do not affect the meaning of these Articles.
- 1.4 References to enactments are to such enactments as from time to time modified, reenacted or consolidated and shall include any enactments made in substitution for an enactment which is repealed and any Ordinances or Regulations made under those enactments.

## **2 Power of the Board to issue shares**

- 2.1 Subject to the provisions of the Law, on such terms and conditions as it sees fit, the Board may:
  - 2.1.1 exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into, shares in accordance with the Law;
  - 2.1.2 issue shares of different types within the meaning of section 277 of the Law or shares of different classes, and the creation or issuance of any such shares or any additional shares ranking equally with an existing type of class of share is deemed not to vary the rights of any existing member;
  - 2.1.3 issue redeemable shares;
  - 2.1.4 convert all or any classes of its shares into redeemable shares;
  - 2.1.5 issue shares which have a nominal or par value;
  - 2.1.6 issue shares of no par value;
  - 2.1.7 issue any number of shares they see fit;
  - 2.1.8 issue fractions of a share within the meaning of section 280 of the Law;
  - 2.1.9 make arrangements on the issue of shares to distinguish between members as to the amounts and times of payments of calls on their shares;

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2.1.10 pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and

2.1.11 pay commissions in such manner and in such amounts as the Board may determine.

2.2 The Board is authorised to issue shares to the fullest extent permitted under the Law.

2.3 The Company may hold treasury shares in accordance with the provisions of the Law.

2.4 Subject to the provisions of the Law the Company may, by way of market purchase or otherwise, acquire its own shares (including any redeemable shares) and with respect to those shares, cancel them or hold them as treasury shares.

2.5 The Company may issue shares in uncertificated form in accordance with the Law and the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005 as amended from time to time, and any regulations made thereunder ("**Uncertificated Securities Law**").

### **3 Share capital**

3.1 The members may by ordinary resolution alter the Company's share capital in any manner permitted by the Law.

3.2 Whenever as a result of a consolidation of shares any members would have been entitled to fractions of a share, the Board may deal with the fractions as it thinks fit including the issue of fractions of a share which shall carry the corresponding proportion of rights, liabilities and other attributes of whole shares of the same class.

### **4 Trusts not recognised**

No person is to be recognised by the Company as holding any share upon any trust (either express, implied or constructive) and the Company is not obliged to recognise (even when having express notice of it) any interest in any share except an absolute right to the registered holder of that share.

### **5 Company's lien on shares**

5.1 The Company shall have a first and paramount lien on every share, whether fully paid or not, for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares standing registered in the name of any person (whether or not he is the sole registered holder of the share or one of two or more joint holders) for all money payable by him or his estate to the Company. The Company's lien shall extend to all dividends payable on such share.

5.2 Subject to the provisions of the Law with respect to distributions, the Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 5.1.

## **6 Enforcing lien by sale**

- 6.1 The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien provided that a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days of notice being given to the member in accordance with Article 6.2.
- 6.2 Before exercising any right of sale under a lien the Company must:
- 6.2.1 serve on the member a notice in writing demanding payment of any outstanding amount due and payable on the share within fourteen Clear Days of the date of the notice; and
  - 6.2.2 the notice must state that if the notice is not complied with the shares may be sold at the discretion of the Board.
- 6.3 To give effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 6.4 The net proceeds of the sale under Article 6.3 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale and upon surrender for cancellation of the certificate for the shares sold) be paid to the person entitled to the shares at the date of sale.

## **7 Calls on shares**

- 7.1 Subject to the terms of issue of the shares:
- 7.1.1 the Board may make calls upon the members in respect of any money unpaid on the shares held by the members (whether on account of the nominal amount of the shares or by way of premium) and each member shall pay to the Company as required by the notice the amount called upon his shares;
  - 7.1.2 a call is only valid if the Board gives the members at least fourteen Clear Days' notice specifying when and where payment is to be made;
  - 7.1.3 at the absolute discretion of the Board a call may be revoked or postponed in whole or in part; and
  - 7.1.4 a member on whom a call is made shall remain liable for calls made upon him regardless of any subsequent transfer of his shares in respect of which the call was made.
- 7.2 A call may be made payable by instalments.
- 7.3 A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed.

- 7.4 The Board may on an issue of shares differentiate between holders as to the amounts and times of payment of calls on their shares.
- 7.5 Joint holders of shares are jointly and severally liable to pay all calls in respect of those shares.
- 7.6 The Company may charge interest on any amount that remains unpaid from the day the call became due and payable until such time as the call is paid. That interest may be fixed by the terms of the issue of the share but if no amount is fixed then it shall be 10% per annum. The Company may also charge the person obliged to pay the call any costs or expenses that have been incurred by the Company due to that non-payment. The Board may, at their absolute discretion, waive payment of any interest or charges under this Article 7.6.
- 7.7 The Company may receive from any member in advance any amount uncalled and unpaid upon any shares held by that member and may, until the date on which the amount becomes payable pursuant to a call, pay interest on the amount at a rate agreed between the Board and the member.
- 7.8 Where a call has not been paid within the time for payment, all rights and privileges attaching to that share, including the right to vote at any general meeting, are suspended until such time as the call and any interest and expenses (if any) are paid. The Board may, in its absolute discretion, waive any suspension of rights under this Article 7.8.
- 7.9 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal amount of the share or premium or as an installment of a call, shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

## **8 Forfeiture of shares**

- 8.1 If a call remains unpaid after it has become due and payable the Board may exercise their right to declare the share forfeit.
- 8.2 Before exercising any right of forfeiture the Board must:
- 8.2.1 serve on the member a notice in writing (a "**forfeiture notice**") demanding payment of any outstanding amount due and payable on the share;
  - 8.2.2 the forfeiture notice must name a date not less than fourteen Clear Days after the date of the notice at which time the call must be paid;
  - 8.2.3 the forfeiture notice must contain a statement that if the call is not paid by the date specified in forfeiture notice, the Board may exercise a right to declare the share forfeit; and
  - 8.2.4 the forfeiture notice must state the place where payment is to be made and the accepted payment methods.
- 8.3 If the member does not comply with the forfeiture notice the Board may, by resolution, declare that the share is forfeit. That forfeiture shall include all dividends, distributions or other money payable in respect of the forfeited share (including any interest which may have accrued and any expenses which may have been incurred



by the Company in respect of it). The forfeiture takes effect at the time of the declaration ("**Date of Forfeiture**").

8.4 Subject to the requirements of the Law a forfeited share may be:

8.4.1 sold, re-allotted, or transferred to such person and on such terms and in such manner as the Board may determine;

8.4.2 cancelled; or

8.4.3 held as a treasury share.

8.5 The holder of a share that has been forfeited ceases to be a member in respect of that share and the member's name is deemed to have been removed from the register on the date of forfeiture. The holder of the share remains liable to the Company for any calls made or payable on such shares on the Date of Forfeiture with interest at a rate which interest was payable on those moneys before the forfeiture, or if no rate was so fixed at a rate of 10% per annum from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

8.6 A declaration in writing by a director or the secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein against all persons claiming to be entitled to the shares and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture or disposal of the share.

## **9 Transfers and registration of shares**

9.1 A transfer of shares shall be made in any form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

9.2 Every instrument of transfer shall be left at the registered office of the Company, or such other place as the Board may prescribe, with the certificate (if any) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares.

9.3 The Board may refuse to register a transfer of shares or may refuse to register a transfer until such information as the Board may require has been provided. The Board is not obliged to provide any reasons for a refusal under this Article.

9.4 If the Board refuses to register a transfer of shares they shall, within a period of two months after the date on which the Board resolved to refuse the transfer, send to the transferor a written notice of the refusal and return the instrument of transfer to the transferor.

9.5 The person transferring the shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register in respect of the shares.



- 9.6 These Articles are subject to and do not limit or restrict the Company's powers to transfer shares in accordance with, Uncertificated Securities Law.

## **10 Suspension of share transfers by the Board**

The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Board may determine.

## **11 Share certificates**

- 11.1 If the Board elects to issue share certificates, within two months after allotment or lodgment of an instrument of transfer (or within such other period as the conditions of issue shall provide), every member shall be entitled to receive one certificate for all of his shares or, if the member so requests, several certificates each for one or more of his shares.
- 11.2 Every such certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates, and the amount paid up thereon, provided that the Board may by resolution decide, either permanently or in any particular case, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 11.3 In respect of a share or shares jointly held by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- 11.4 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of the expenses of the Company in connection with the matter and generally upon such terms as the Board shall think fit.

## **12 Transmission of shares**

- 12.1 Subject to the provisions of section 290 of the Law, where a member dies and that member does not own shares jointly, then the Company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares. Where a member dies and that member owned shares jointly, the Company will recognise only the surviving joint holder or holders as being entitled to the deceased members' interest in the shares but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share which has been held by him jointly.

12.2 Where a member has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payments or compounds with creditors, or is adjudged insolvent the Board shall not be obliged to register the transfer of the share to the person entitled to the shares until that person provides to the Board such information as the Board may reasonably require to establish that person's entitlement to the shares. The person so entitled may:

12.2.1 elect to be registered as the holder of the shares; or

12.2.2 subject to the Law and these Articles, direct that the shares be transferred to another person by giving a completed transfer form to the Company.

12.3 A person entitled to a share in consequence of death or bankruptcy of a member shall not be entitled to receive notice of, or to attend or to vote at, any meeting, or save as regards the receipt of such dividends as the Board shall not elect to retain, to exercise any of the rights of a holder unless he shall have been registered as holder.

12.4 Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. All the provisions of these Articles relating to the transfer of, or registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

### **13 Dividends and distributions**

13.1 Dividends and distributions may be paid to the holders of shares in accordance with the provisions of the Law.

13.2 Subject to the rights attaching to each share, the Company is not liable to pay interest or any other penalty on any dividends or distributions paid by the Company.

13.3 The Board may deduct from any dividend or distribution any sum of money which may be due from that member as a result of any unpaid call on the share, or any other debt due and owing from the member to the Company.

13.4 Any dividend or distribution which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

13.5 The Board may issue shares in lieu of dividends in accordance with section 306 of the Law.

13.6 Except as otherwise provided by these Articles or the rights attaching to shares, all dividends shall be declared and paid according to the proportion of subscription price paid up on each share on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the proportion of subscription price on the

shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- 13.7 Any dividend or other moneys payable in respect of a share may be paid by electronic transfer, cheque, warrant or similar financial instrument. If paid otherwise than by electronic transfer it may be sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. If paid by electronic transfer it may be paid to the account of the person entitled, as notified to the Company from time to time, or if two or more persons are the holder of the share or jointly entitled to it by reason of the death or bankruptcy of the holder, to the account of that one of those persons who is first named in the register or to such person and to such account as the person or persons entitled may in writing direct and payment by electronic transfer shall be a good discharge to the Company.

#### **14 Appointment and removal of directors**

- 14.1 The Company shall have at least one director and may have as many directors as the members by ordinary resolution approve.
- 14.2 The Board may appoint a person who is willing to act as a director and, in the opinion of the Board is an appropriate person to be appointed as a director.
- 14.3 The office of a director shall be deemed vacant if:
- 14.3.1 he has been absent, without permission, from Board meetings for more than six consecutive months and the Board resolves that his office is vacated;
  - 14.3.2 he becomes otherwise ineligible or incapable of continuing to act as a director for whatever reason and the Board resolves that his office is vacated;
  - 14.3.3 he has had his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payments or compounds with creditors, or is adjudged insolvent or any analogous event occurs under the laws of any other jurisdiction;
  - 14.3.4 he is requested to resign in writing signed by all the other directors of the Company (being not less than two in number); or
  - 14.3.5 the members by ordinary resolution declare that he shall cease to be a director.
- 14.4 If the office of director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

- 14.5 A director (other than an alternate director) may appoint an alternate to exercise some or all of his powers as a director for a specified period. The appointment of an alternate director must be in writing and a copy of the appointment must be given to the Company. The appointment may be terminated at any time by instrument in writing signed by the appointing director a copy of which must be given to the Company. The Company shall give the alternate director notice of Board meetings if requested to do so by the appointing director. Where an alternate director exercises the appointing director's powers the exercise is as effective as if the powers were exercised by the director. An alternate director shall cease to be an alternate if the director who appointed him ceases to be a director.
- 14.6 No person shall be appointed as director at any general meeting unless either:
- 14.6.1 he is recommended by the Board; or
- 14.6.2 not less than three nor more than thirty-five Clear Days before the date appointed for the general meeting notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness and eligibility to be appointed.
- 14.7 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 14.8 The Board may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of the Board at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 14.9 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director of that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 14.10 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

## **15 Remuneration, expenses and pensions**

- 15.1 Unless otherwise directed by the Company by ordinary resolution the Board shall determine the directors' (and where appointed the secretary's) remuneration.
- 15.2 Each director may be paid all expenses properly incurred in connection with the discharge of his duties as a director.



15.3 An alternate director is entitled to be paid any expenses properly incurred in connection with the discharge of his duties as an alternate director including any fees agreed to be paid. An alternate director is not entitled to be otherwise remunerated unless the members approve such remuneration by ordinary resolution.

15.4 The Board or any committee authorised by the Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **16 Delegation of powers**

The Board may delegate to a committee consisting of one or more directors, any managing director, or any person holding an executive office of the Company, such of their powers as the Board considers appropriate and desirable to be exercised by such committee or officer. Any such delegation may be made on such conditions, revoked, altered, or otherwise varied as the Board think fit.

## **17 Appointment of agent**

The Board may appoint any person (including any officer or employee of the Company) to act as the agent of the Company for such purpose and on such conditions as they determine, including the authority for the agent to execute documents on behalf of the Company or delegate all or any of his powers.

## **18 Power of attorney**

18.1 Subject to the Law, the Board may from time to time (and at any time) by power of attorney appoint any person, firm, or body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purpose and with such of the Board's powers, authorities and discretion and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

18.2 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

## **19 Secretary**

19.1 The Board may appoint any person as the company secretary.

19.2 If a company secretary has been appointed, then, subject to the Law and any agreement from time to time between the Company and the company secretary, the company secretary shall ensure, or shall take reasonable steps to ensure:

19.2.1 that all registers and indexes are maintained in accordance with the Law;



19.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly filed or served;

19.2.3 that all resolutions, records (other than records of beneficial owners) and minutes of the Company are properly kept; and

19.2.4 that copies of the Memorandum and Articles are kept fully up to date.

## **20 Indemnity**

20.1 The directors, secretary and other officers or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

20.2 An alternate director is entitled to be indemnified under this Article as if he were a director.

20.3 The directors may without the sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

## **21 Board meetings**

21.1 The directors may regulate their proceedings as they think fit and may determine amongst themselves any matter relating to the proceedings of Board meetings including:

21.1.1 the number and frequency of meetings;

21.1.2 the quorum required for the holding of meetings;

21.1.3 the appointment and removal of a chairman of the Board; and

21.1.4 the establishment of committees of the Board.

21.2 Unless the directors otherwise resolve under Article 21.1.2 the quorum for a Board meeting shall be two directors unless the Company has a single director. In that case the single director alone is deemed to be a quorum.

21.3 Where a director and his alternate director are present, the alternate director shall not be counted as part of any quorum nor shall he be entitled to vote.

21.4 Questions arising at any Board meeting shall be decided by a majority of votes. Each director is entitled to cast a single vote. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

21.5 The Board may pass a resolution without convening a Board meeting if all directors entitled to vote on the resolution sign and date a document containing a statement that they are in favour of the resolution set out in the document (a "**Circulating Resolution**"). The Circulating Resolution may be executed by each director in

counterpart. The Circulating Resolution is passed when the last director entitled to vote signs the Circulating Resolution.

## **22 Notice**

- 22.1 All members are deemed to have agreed to accept communication from the Company by electronic form or by means of a website, subject to the Law.
- 22.2 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company is deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 22.3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register or members, has been duly given to a person from which he derives his title.
- 22.4 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## **23 Extraordinary general meetings**

All General Meetings other than those referred to in section 199 of the Law shall be called "**Extraordinary General Meetings**".

## **24 General Meetings**

- 24.1 No business shall be transacted at any meeting unless a quorum is present. A quorum shall be two except where the Company only has one member.
- 24.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place, or such day, time and place as the chairman may determine and, if at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

## **25 Election and powers of chairman**

- 25.1 The chairman of any general meeting shall be either:

25.1.1 the chairman of the Board;

25.1.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

25.1.3 if neither the chairman of the Board nor the nominated director are present at the meeting then the directors present at the meeting shall elect one of their number to be the chairman;

25.1.4 if only one director is present at the meeting then he shall be chairman of the general meeting; or

25.1.5 if no directors are present at the meeting then the members present shall elect a chairman for the meeting by an ordinary resolution.

25.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition the chairman may limit the time for members to speak.

## **26 Right of directors to speak**

A director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a member of the Company or the holder of the relevant class of shares.

## **27 Voting and polls**

27.1 Unless the Board directs otherwise, the rights of a member to vote at a general meeting are suspended if that member has failed to pay any sum due and owing on his share whether that sum is due as a result of a failure to pay a call or otherwise.

27.2 Voting on any resolution proposed at a general meeting shall be done on the basis of a show of hands unless a poll is demanded. Where a member is participating in a general meeting under section 217 of the Law, the chairman shall determine how that members' vote on a show of hands shall be counted.

27.3 A poll may be demanded by:

27.3.1 the chairman;

27.3.2 at least two members having the right to vote on the resolution; or

27.3.3 a member or members representing not less than 10% of the total voting rights of all members having the right to vote on the resolution.

27.4 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

27.5 Subject to the provisions of the Law a poll shall be taken as the chairman directs and he may:

27.5.1 appoint scrutineers (who need not be members);

27.5.2 fix a time and place for the poll and for the declaration of the results of the poll provided that neither shall take place any later than thirty days following the general meeting; and

27.5.3 if necessary adjourn the general meeting to enable a poll to be organised.

27.6 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other questions shall be taken either immediately or at such day, time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made.

27.7 No notice need be given of a poll not taken immediately if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the day time and place at which the poll is to be taken.

## **28 Proxies**

28.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the member and shall be in the form approved by the Board. The Board may resolve to permit instruments appointing proxies to be received by facsimile or email.

28.2 An instrument appointing a proxy is only valid if it is:

28.2.1 sent to the Company's registered office; or

28.2.2 sent by facsimile to the number nominated by the Board if the Board resolves to accept proxy appointments by facsimile; or

28.2.3 sent by email to the email address nominated by the Company if the Board resolves to accept proxy appointments by email.

28.3 If the Board resolves under Article 28.2.2 or 28.2.3 to accept proxy appointments by facsimile or email then the notice of general meeting must contain the nominated facsimile number and email address.

28.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified in a manner approved by the Board must be received by the Company not later than the time specified in respect of such proxy in any applicable notice or otherwise in accordance with the Law.

## **29 Bodies corporate acting by representatives**

Any body corporate which is a member may appoint such other person as it thinks fit to act as its representative at any meeting of the Company or of any class of members and exercise the member's powers accordingly.

**30 Omission or non-receipt of notice**

The accidental failure to provide notice of a meeting, or to send any other document, to a person entitled to receive such notice or document shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

**31 Distribution of Assets Otherwise than in Cash**

31.1 If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Law:

31.1.1 divide among the members 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, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; or

31.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

**32 Common signature**

The common signature of the Company may be either:

32.1 FERRO-ALLOY RESOURCES LIMITED with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint; or

32.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

**33 Seal**

If the Board elects to have a common seal, the Board shall provide for the safe custody of the seal which shall only be used pursuant to a resolution passed at a meeting of the Board and every instrument to which the seal is affixed shall be signed in accordance with Article 32.1.