
CONSTITUTION OF

Saturn Resources Ltd

A PRIVATE COMPANY LIMITED BY SHARES

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1. CONSTITUTION

There is established to organise, regulate, and govern the Company, this Constitution, which modifies, adapts and extends as herein provided the provisions of the Act in its application to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Constitution, unless the context or subject requires otherwise, the words and expressions in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof

"Act"	the Companies Act No. 15 of 2001 of Mauritius, as amended and in effect from time to time as applicable hereunder.
"Annual Meeting"	a meeting of the shareholders of the Company held pursuant to Article 16.
"Auditors"	the Auditors for the time being of the Company.
"Balance Sheet Date"	has the same meaning as in the Act
"Board"	the board of Directors for the time being of the Company.
"Business Day"	any day other than a Saturday, Sunday or official public holiday in Mauritius
"Company"	Saturn Resources Ltd , being a private company with limited liability incorporated under the laws of Mauritius.
"Constitution"	the present Constitution governing the Company, as may be amended from time to time.
"Director"	any of the directors for the time being of the Company.
"Mauritius"	the Republic of Mauritius.
"Notice"	written notice unless otherwise specifically stated.

"Office"	the registered office of the Company.
"Ordinary Resolution"	a resolution proposed and passed as an ordinary resolution by a simple majority of votes of the shareholders entitled to vote and voting on the question.
"Seal"	the common seal of the Company.
"Secretary"	any person, firm or association appointed by the Directors to perform any of the duties of the secretary of the Company appointed under Article 4.
"Shares"	means the ordinary shares of no par value in the share capital of the Company that have been issued from time to time, and Share shall be construed accordingly.
"Share Register"	has the same meaning as in the Act
"Shareholder"	the holder of Shares.
"Solvency Test"	the test of a Company's solvency in accordance with the Act.
"Special Resolution"	a resolution proposed and passed as a special resolution by a majority consisting of three-fourths or more of the total number of votes of those shareholders entitled to vote and voting on the question.
"Treasury Share"	means a share which the Company holds in itself.

2.2 In this Constitution, unless there be something in the subject or context inconsistent with such construction:

2.2.1. words importing the singular number only shall include the plural number and *vice versa*;

2.2.2. words importing gender include the other gender;

2.2.3. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

- 2.2.4. the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;
- 2.2.5. reference to US dollars or USD (or US\$) and to cents is reference to the lawful currency of the United States of America;
- 2.2.6. reference to an Article is to an Article of this Constitution;
- 2.2.7. subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution;
- 2.2.8. references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.3 Where for the purposes of this Constitution or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided.

3. NAME, REGISTERED OFFICE AND NATURE OF COMPANY

3.1 Name

- 3.1.1. The name of the Company is **Saturn Resources Ltd**
- 3.1.2. An application to change the name of the Company may be made with the consent of the Shareholders by Special Resolution.

3.2 Situation of offices

- 3.2.1. The registered office of the Company shall be at **c/o Rogers Capital Corporate Services Limited, 5 President John Kennedy Street, Rogers House, Port Louis, Mauritius**, or such other place in Mauritius as the Board may determine from time to time.
- 3.2.2. The Company, in addition to the Office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Board may determine from time to time.

3.3 Nature and Duration

- 3.3.1. The Company shall be a private company with limited liability.
- 3.3.2. The liability of the Shareholders is limited to the amount for the time being remaining unpaid on each share held by him.
- 3.3.3. The Company shall be of an unlimited duration.
- 3.3.4. The Balance Sheet Date of the Company is the 31 March of each year or such other day as the Board may determine from time to time.

3.4 **Objects of the Company**

3.4.1. The objects for which the Company is established are:

- 3.4.1.1. to engage in qualified global business as permitted under the Financial Services Act 2007, the Act and any other laws for the time being in force in Mauritius;
- 3.4.1.2. to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company;
- 3.4.1.3. to carry out all or any of the objects in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and to procure the Company to be registered or recognised in any country or place outside Mauritius; and
- 3.4.1.4. to carry out any business activities related to this Article which is not prohibited under the Laws of Mauritius and the Laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects in accordance with its business plan.

4. **SECRETARY**

4.1 The Secretary shall be appointed or removed by the Board.

- 4.2 Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Director, or any officer of the Company authorised by the Board provided that no officer can act both as officer and secretary for any act required to be performed by such officer and the secretary.

5. SHARE CAPITAL

5.1 General

- 5.2 Shares of the Company shall be of no par value and shall be denominated in US\$.

- 5.3 Shares may be issued in different classes or series, with each class having such rights, privileges and limitations and denomination in such other currencies as Board may determine in accordance with the Act. The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of Shares

- 5.4 Unless otherwise specified in the terms of its issue, a share in the Company shall entitle its holder to-

- 5.4.1. one vote per share on all resolutions and matters falling to the determination or approval of Shareholders under the Act and this Constitution;

- 5.4.2. the right a share of dividends in proportion to their shareholding percentage as may be declared and paid by the Company in accordance with this Constitution; and

- 5.4.3. the right to a share in the distribution of the surplus assets of the Company in proportion to the shareholding percentage.

- 5.5 The Secretary shall maintain the Share Register for the purpose of recording issues, transfers and cancellation of shares in the manner required by the Act.

6. ISSUE OF NEW SHARES

- 6.1 Subject to the other provisions of this Constitution, the Board may issue shares, at any time, to any person and in any number it thinks fit without the requirement of any prior approval of the Shareholders.
- 6.2 Shareholders shall have such pre-emptive rights in respect of issue of new shares by the Company as prescribed for under section 55 of the Act.
- 6.3 The price per share at issue shall be a price determined by the Board as being fair and reasonable to the Company and its Shareholders.
- 6.4 The amount payable on the issue of any shares in the capital of the Company shall be payable in full on issue unless the Board has decided to accept payment by instalments or calls, whereupon payment shall be made in accordance with such resolutions, and in accordance with the provisions of the Fourth Schedule to the Act.
- 6.5 Any shares in the Company may be issued in payment or part payment for any property or rights acquired by the Company or for services rendered to the Company subject to compliance with section 57 of the Act.
- 6.6 For the purposes of s.76 of the Act, the Company may issue redeemable shares.

7. MODIFICATIONS OF RIGHTS

- 7.1 Where shares are issued in different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued shares of that class or by the approval of the Shareholders of that class by Special Resolution at a separate meeting of the holders of the shares of that class.
- 7.2 Where a resolution affects all classes equally, all such classes may be treated as one class for the purposes of this Article 7.

7.3 The special rights attached to any class of shares shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-

7.3.1. the issue of further shares ranking pari-passu;

7.3.2. by the winding up of the Company and the exercise by the liquidator of his power under this Constitution.

8. CERTIFICATES

8.1 Shares shall be issued in inscribed form and no certificate shall be issued in respect of shares of the Company.

8.2 An entry of the name of a person in the share register as holder of a share shall be prima facie evidence of the legal title of such person to such share.

9. LIEN

9.1 The Company shall have a first and paramount lien and privilege on all the shares (whether fully or partly paid) registered in the name of a Shareholder (whether solely or jointly with others) for his debts, liabilities and engagements, including without limitation any unpaid calls on shares, either alone or jointly with any other person, whether a Shareholder or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not.

9.2 Such lien shall extend to all dividends from time to time declared in respect of such shares.

9.3 The enforcement of a lien under this Article 9 shall be made in accordance with the Act.

10. PURCHASE OR ACQUISITION OF OWN SHARES

10.1 The Company may purchase, hold and redeem or otherwise acquire, or re-issue and transfer its own shares but no purchase, redemption or other acquisition shall be made except in accordance with the Act.

10.2 Shares that the Company purchases, redeems or otherwise acquires pursuant to Article 10.1 may be cancelled or may be held as Treasury Shares.

11. TRANSFER OF SHARES

- 11.1 Save and except as expressly provided for in the present Constitution, no share in the capital of the Company shall be sold or transferred by any Shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.
- 11.2 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Shareholders in respect thereof. All instruments of transfer when registered may be retained by the Company.
- 11.3 Every Shareholder including the personal representative of a deceased Shareholder or the assignee of the property of a bankrupt Shareholder who desires to sell or transfer any Share shall give notice in writing to the Board of such desire.
- 11.4 Where such notice includes several Shares, it shall not operate as if it were a separate notice in respect of each such Share, and the proposing transferor shall be under no obligation to sell or transfer some only of the Shares specified in such notice.
- 11.5 Such notice shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such Shares in one or more lots to any Shareholder or Shareholders of the Company, including the Directors or any of them. The price of the Shares sold under this Article –
- 11.5.1. shall be the price agreed upon between the party giving such notice and the Board; or
- 11.5.2. failing any agreement between them within twenty-eight (28) days of the Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties. In the absence of an agreement, either party may apply to the Judge in Chambers to appoint an arbitrator. The arbitrator or the person appointed by the parties shall certify the sum which, in his opinion, is the fair price for the Share.

- 11.6 Where the price for the Shares sold under Article 11 is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the Shareholders, other than the person desiring to sell or transfer such Shares. Such notice shall state the number and price of such Shares and shall request each of the Shareholders to whom the notice is given to state in writing to the Board within twenty one (21) days of the date of the notice, whether he is willing to purchase any and, if so, what maximum number of such Shares.
- 11.7 At the expiration of twenty-one (21) days from the date of such notice, the Board shall –
- 11.7.1. apportion such Shares amongst the Shareholders (if more than one) who have expressed a desire to purchase the Shares and, as far as possible, on a pro rata basis according to the number of Shares already held by them respectively, or
- 11.7.2. if there is only one Shareholder, all the Shares shall be sold to that Shareholder, provided that no Shareholder shall be obliged to take more than the maximum number of Shares stated in that Shareholder's response to such notice.
- 11.8 Where the apportionment is being made or any Shareholder notifies his willingness to purchase, the party desiring to sell or transfer such Share or Shares shall, on payment of the said price, transfer such Share or Shares to the Shareholder or respective Shareholders who has or have agreed to purchase the Shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the Share Register as holder or holders of the Share or Shares so sold.
- 11.9 Where all the Shares remain unsold under Article 11 at the expiry of the period of sixty (60) days of the Board receiving a notice under Article 11.7, the person desiring to sell or transfer the Shares, may, subject to Article 11.10, within a further period of thirty (30) days, sell the Shares not so sold, but not a portion only, to any person who is not a Shareholder.
- 11.10 The person desiring to sell the Shares shall not sell the Shares for a price less than the price at which the Shares have been offered for

sale to the Shareholders under this Article, but every such sale shall nevertheless be subject to the provisions of Article 12.

11.11 For the purposes of s.74 of the Act, the Company shall be expressly authorised to transfer Share it holds in itself.

12. BOARD MAY REFUSE TRANSFERS

12.1 Notwithstanding any other provision of this Constitution, the Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share to any person whether an existing shareholder or not, where –

12.1.1. required by law;

12.1.2. registration would impose on the transferee a liability to the Company, and the transferee has not signed the transfer;

12.1.3. a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution including any call made thereon);

12.1.4. the transferee is a minor or a person of unsound mind;

12.1.5. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

12.1.6. the pre-emptive provisions contained in Article 11 have not been complied with; or

12.1.7. the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

12.2 If the Board declines to register a transfer it shall, within twenty-eight (28) days after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

13. FAMILY TRANSACTIONS

13.1 Any share may be transferred by a shareholder to, or to trustees for, the spouse, father, mother, child, grandchild, son-in-law or daughter-

in-law of that shareholder, and any share of a deceased shareholder may be transferred by his executors or administrators to the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of the deceased shareholder.

- 13.2 Any share held by trustees under any trust may be transferred to any beneficiary, being the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of such shareholder, of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust may be transferred upon any change of trustees for the time being of such will or trust.
- 13.3 The restrictions contained in Article 11 shall not apply to any transfer authorised by this Article 13 but every such transfer shall be subject to Article 12.

14. TRANSMISSION OF SHARES

- 14.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the representative of the estate and succession, where he was sole holder, shall be the only person recognised by the Company as having any title to his Shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any Share held by him solely or jointly with other persons. For the purposes of this Article, the representative of the estate and succession means such person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this article.
- 14.2 Any person becoming entitled to a Share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the Share or elect to have some person nominated by him registered as the transferee thereof.

- 14.3 If the 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. An application by any such person to be registered as a Shareholder shall be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Board shall treat it as such.
- 14.4 If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such Share in favour of his nominee.
- 14.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer contained in Articles 11 shall not apply to any transfer authorised by Article 14 but every such transfer shall be subject to Article 12.
- 14.6 A person becoming entitled to a Share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the Share, but he shall not be entitled in respect of the Share to receive notices of or to attend or vote at meetings of the Shareholders or, save as aforesaid, to exercise in respect of the Share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof.

15. VARIATION OF SHARE CAPITAL

The Company may from time to time, by Special Resolution, increase or decrease its share capital by such sum to be divided (or multiplied, as the case may be) into shares of such amounts as the resolution shall prescribe.

16. MEETINGS OF SHAREHOLDERS

- 16.1 Meetings of Shareholders shall be conducted in accordance with the Fifth Schedule of the Act.
- 16.2 Anything which may be done by resolution of the Shareholders in meetings of Shareholders or by resolution of any Class of Shareholders in a separate meeting may be done by resolution in writing, signed by the Shareholders (or the holders of such Class of

Shares) who at the date of the notice of the resolution in writing hold not less than seventy five per cent (75%) of the votes entitled to be cast on that resolution. Such resolution in writing may be signed by the Shareholder or its proxy, or in the case of a Shareholder that is a corporation by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.

- 16.3 A resolution in writing made in accordance with this Article 16.2 is as valid as if it had been passed by the Company in a meeting of Shareholders or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be.

17. DIRECTORS

17.1 Appointment of directors

- 17.1.1. The number of Directors shall be not less than two (2) and not more than six (6) or such numbers in excess thereof as the Company by Ordinary Resolution may from time to time determine and, subject to the Act and this Constitution, the Directors shall be elected or appointed by the Company by Ordinary Resolution and shall serve for such term as the Company by Ordinary Resolution may determine, or in the absence of such determination, until the termination of the next annual meeting following their appointment.
- 17.1.2. The Company may by Ordinary Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Shareholders at any meeting of the Shareholders shall be deemed casual vacancies for the purposes of this Constitution. Without prejudice to the power of the Company by Ordinary Resolution in pursuance of any of the provisions of this Constitution to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director to fill a casual vacancy.
- 17.1.3. A Director shall hold office until removed by way of Ordinary or Special Resolution or ceasing to hold office pursuant to Section 139 of the Act.

17.2 Remuneration of directors

- 17.2.1. The remuneration of directors shall be determined by Ordinary Resolution of the Shareholders.
- 17.2.2. The Board may determine the terms of any service contract with a managing director or other executive director.
- 17.2.3. The directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company.

17.3 Removal of Directors

- 17.3.1. A director shall vacate his office in any of the following events namely:
 - 17.3.1.1. if he resigns his office by notice in writing signed by him and left at the Office;
 - 17.3.1.2. if he becomes insolvent or bankrupt or makes any arrangements or composition with his creditors generally;
 - 17.3.1.3. if he is absent from three consecutive meetings of the directors without leave expressed by a resolution of the directors, and the directors resolve that his office be vacated;
 - 17.3.1.4. if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment;
 - 17.3.1.5. by an Ordinary Resolution of the Company in a Meeting of Shareholders.
- 17.3.2. The Company at a meeting of Shareholders shall fill up the vacated office of a retired or removed director, by electing a new director.

17.4 Alternate Directors

- 17.4.1. Each Director shall, with the prior approval of the Board, have the power to nominate in writing any person, to act as alternate director in his place during his absence or inability to act as such Director and such nomination shall take effect upon the delivery of the notice to the Company together with, a consent to act as an alternate director, or if such consent to act is not delivered with the notice, upon such consent to act being produced to the Company. On such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors.

18. TRANSACTIONS WITH DIRECTORS

- 18.1 Subject to the disclosure requirements and formality requirements of the Act in relation to transactions with Directors and transactions in which Directors have an interest, a Director-

- 18.1.1. may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided;

- 18.1.2. shall be counted in the quorum and shall be entitled to vote in respect of his appointment to hold any office or place of profit under the Company or the arrangement of the terms of any such appointment or in respect of any contract or arrangement in which he is materially interested; and

- 18.1.3. may continue to be or become a director, managing director, manager or other officer or Shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or Shareholder of any such other company.

18.2 The Company shall cause to be kept an interests register in which shall be entered the particulars of any matter required to be disclosed under this Article 18 unless the Company has, by unanimous resolution, dispensed with an interests register in accordance with section 271 of the Act.

19. POWERS OF DIRECTORS

- 19.1 Subject to the Act, this Constitution and to any directions given by the Company by Resolution, the Board shall manage the business and affairs of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of this Constitution and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.
- 19.2 The Board may exercise all the powers of the Company except those powers that are required by the Act or this Constitution to be exercised by the Shareholders.
- 19.3 The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
- 19.4 The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed may receive such remuneration (whether by way of salary, commission, participation in profits or

otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

- 19.5 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub- delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.
- 19.6 The Board may entrust to and confer upon any committee of Directors, Director, employee or any other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 19.7 The Board that delegates a power under this Article shall be responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board –
 - 19.7.1. believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on Directors of the company by this Act and the Constitution; and
 - 19.7.2. has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

20. PROCEEDINGS OF DIRECTORS

20.1 Directors Meetings

20.1.1. The directors' meetings and the proceedings of directors shall be conducted in accordance with the Eighth Schedule of the Act.

20.2 Minutes

20.2.1. The Company shall cause minutes to be made and books kept for the purpose of recording:

20.2.1.1. the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

20.2.1.2. all proceedings and resolutions at meetings of the Shareholders, of the holders of any class of Shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

20.3 Resolution in writing

20.3.1. A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

20.3.2. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

20.3.3. A copy of any such resolution must be entered in the minute book of Board proceedings.

21. OFFICERS

21.1 The Company may by resolution of the Board appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a chairman of the Board, a vice chairman of the Board, president and one or more vice presidents, secretaries and treasurers and such other officers as may

from time to time be deemed desirable. Any number of offices may be held by the same persons.

- 21.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of the Board or Ordinary Resolution, but in the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board to preside at meetings of the Board and Shareholders, the vice chairman to act in the absence of the chairman, the president to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 21.3 The emoluments of all officers, if any, shall be fixed by resolution of the Board.
- 21.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Board may be removed at any time, with or without cause, by resolution of the Board. Any vacancy occurring in any office of the Company may be filled by resolution of the Board.

22. THE SEAL

- 22.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company. Any document required to be under seal or executed as a deed on behalf of the Company may be:
- 22.1.1. executed under the Seal in accordance with this Constitution; or
- 22.1.2. signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.

23. DIVIDENDS

- 23.1 The Board may authorize a distribution or declare dividend at such time and of such amount as it thinks fit, subject to the Solvency Test.
- 23.2 The Board, in its discretion, may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends.
- 23.3 Except insofar as the rights attaching to, or the terms of issue of any Share otherwise provide:
- 23.3.1. All dividends or distributions shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend or distribution is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share;
- 23.3.2. All dividends or distributions shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 23.4 The Directors may deduct from any dividend, distribution or other monies payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 23.5 No dividend, distribution, or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.
- 23.6 Any dividend, distribution, interest, or other monies payable in cash in respect of Shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Share Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- 23.7 Any one of the 2 or more joint holders may give effectual receipts for any dividends, distributions, bonuses, or other monies payable or

property distributable in respect of the Shares held by them as joint holders.

24. ACCOUNTING RECORDS

24.1 The Board must keep accounting records that:

24.1.1. correctly record and explain the transactions of the Company;

24.1.2. shall at any time enable the financial position of the Company to be determined with reasonable accuracy;

24.1.3. shall enable the directors to prepare financial statements that comply with the Companies Act; and

24.1.4. shall enable the financial statements of the Company to be readily and properly audited.

24.2 No member (other than a director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

25. AUDIT

25.1 The Company shall, at each annual meeting, appoint an auditor to-

25.1.1. hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and

25.1.2. audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for the Accounting Period next after the meeting.

25.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

25.3 A director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.

26. AMENDMENT TO CONSTITUTION

The Company may, by way of a Special Resolution, alter or modify this Constitution as originally drafted or as amended from time to time.

27. WINDING UP

Upon the winding up of the Company, the assets shall be applied in satisfaction of creditors' claims and the costs of winding up in accordance with applicable law.

28. INDEMNITY

28.1 Subject to the provisions of the Act, every Director or officer of the Company shall be indemnified out of the assets of the Company-

28.1.1. for any costs incurred by such Director in respect of any proceedings:

28.1.1.1. that relates to liability for any act or omission in his capacity as a director; and

28.1.1.2. in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief by the Court in respect of any negligence, default, or breach of duty or where proceedings are threatened and such threatened action is abandoned or not pursued;

28.1.2. against liability to any person, other than the Company or a related company, for any act or omission in his capacity as a Director, including costs incurred by that Director defending or settling any claim or proceedings relating to any such liability unless such act or omission amounts to negligence, recklessness, fraud, professional misconduct, material breach or wilful misconduct.

28.2 Subject to the provisions of the Act, the Company may, with the prior approval of the Board, effect insurance for a Director of the Company or a related company in respect of:

28.2.1. liability, not being criminal liability, for any act or omission in his capacity as a director or employee;

28.2.2. costs incurred by that Director in defending or settling any claim or proceeding relating to any such liability; or

28.2.3. costs incurred by that Director in defending any criminal proceedings:

28.2.3.1. that have been brought against the Director in relation to any act or omission in that person's capacity as a director or employee;

28.2.3.2. in which that person is acquitted; or

28.2.3.3. in relation to which a nolle prosequi is entered.

We confirm that this document is the Constitution of **Saturn Resources Ltd.**


Name: ~~Nasreenbhai Adam~~ Essack

For and on behalf of: Rogers Capital Corporate Services Limited – Company Secretary

Date: 22 November 2023