

Company number 07071400

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ESSAR OIL (UK) LIMITED (Company)

1 February 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**).

**SPECIAL RESOLUTIONS**

1. **THAT** the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, the sole member of the Company entitled to vote on the Resolution on 1 February 2016, hereby irrevocably agrees to the Resolution

Signed by Essar Oil Cyprus Limited

Date

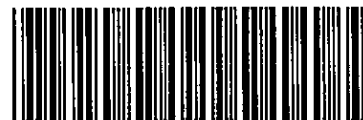
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**NOTES**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Essar Oil (UK) Limited, 5<sup>th</sup> Floor, the Administration Building, Stanlow Complex, Ellesmere Port, Cheshire, CH65 4HB marked for the attention of Charles Bryant – Company Secretary or by email to [Charles.bryant@essar.com](mailto:Charles.bryant@essar.com).

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.



**3 Unless, by 1 March 2016, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.**

**4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**AS AMENDED BY SPECIAL RESOLUTION PASSED ON 3 FEBRUARY 2016**

**OF**

**ESSAR OIL (UK) LIMITED**

**COMPANY NUMBER 7071400**

## **Introduction**

### **1. Interpretation**

1.1. In these Articles, unless the context otherwise requires, the following definitions shall apply

"Act"	means the Companies Act 2006,
"Appointor"	has the meaning given in Article 10 1,
"Articles"	means the Company's articles of association for the time being in force,
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"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), and
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

1 7 Articles 11(2) and 11(3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 21, 24(2)(c), 44(2) and 53 of the Model Articles shall not apply to the Company

1 8 Article 20 of the Model Articles shall be amended by the insertion of the words  
“(including alternate directors) and the secretary” before the words “properly incur”

## **2 Company Name**

In accordance with section 77(1) of the Act, the name of the Company may be changed by a decision of the directors

## **3 Number of Directors**

3 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and shall not be subject to any minimum. If at any time there shall be only one director of the Company, such director may act alone in exercising all the powers, discretions and authorities vested in the directors and articles 11 and 14 of the Model Articles shall be amended accordingly

3 2 Article 7(2) of the Model Articles shall be amended by

3 2 1 the insertion of the words “for the time being” at the end of article 7(2)(a), and

3 2 2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”

## **4 Unanimous Decisions**

4 1 Article 8(2) of the Model Articles shall be amended to read “Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing ”

4 2 Article 8(3) of the Model Articles shall be amended by the insertion of the words “(but excluding any director whose vote is not to be counted in respect of the particular matter)” after “at a meeting”

## **5 Quorum for Directors’ Meetings**

The quorum for the transaction of business at a meeting of directors is two Eligible Directors. Notwithstanding this provision, if there is only one director, the quorum for any meeting shall be that director

## **6 Casting Vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

## **7. Transactions or Other Arrangements With the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company,

7 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

- 7 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 7 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 7 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 7 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 7 6 shall no, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **8 Appointment and Removal of Directors**

- 8 1 Without prejudice to the provisions of article 17(1) of the Model Articles, any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director, either to fill a vacancy or as an additional director, and may be removed as a director, howsoever appointed, at any time and from time to time by notice in writing signed by or on behalf of the holder(s) in aggregate of a majority of the issued shares in the capital of the Company (carrying the right to attend and vote at general meetings of the Company) and such appointment or removal shall take effect upon lodgement of the notice at the Company's registered office
- 8 2 The office of a director shall be vacated if he is removed from office under article 8 1 and article 18 of the Model Articles shall be modified and construed accordingly

## **9 Appointment and Removal of Alternate Directors**

- 9 1 Any director (the "Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor
- 9 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors
- 9 3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

## **10 Rights and Responsibilities of Alternate Directors**

10 1 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor

10 2 Except as the Articles specify otherwise, alternate directors (1) are deemed for all purposes to be directors, (2) are liable for their own acts and omissions, (2) are subject to the same restrictions as their Appointors, and (4) are not deemed to be agents of or for their Appointors, 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 Appointor is a member

10 3 A person who is an alternate director but not a director

10 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),

10 3 2 may participate in a unanimous decision by the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not participate), and

10 3 3 shall not be counted as more than one director for the purposes of articles 10 3 1 and 10 3 2

10 4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director of the purposes of determining whether a quorum is present

10 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

## **11 Termination of Alternate Directorship**

An alternate director's appointment as an alternative terminates

11 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,

11 3 on the death of the alternate's Appointor, or

11 4 when the alternate's Appointor's appointment as a director terminates

## **12 Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## **13 Exclusion and Disapplication of Rights of Pre-Emption**

In accordance with sections 567(1) and 569(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company and the directors shall accordingly have power to allot equity securities (as so defined) as if section 561 did not apply to such allotment

#### **14 Poll Votes**

14 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

14 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

#### **15 Means of Communication to be Used**

15 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

15 1 1 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,

15 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

15 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

15 1 4 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

15 1 5 For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day

15 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act