

SAHAVIRIYA STEEL INDUSTRIES UK LIMITED

(Company Registration No: 07381674)

(the 'Company')

The Companies Act 2006

Private Company Limited by Shares

THURSDAY



L99TJSBI

LD2

10/03/2011

75

COMPANIES HOUSE

SHAREHOLDER WRITTEN SPECIAL RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 we, the persons whose names and signatures appear below, being the sole Shareholder of the Company entitled to attend and vote at any general meeting of the Company hereby resolve upon the following special resolution and agree that it shall be as valid and effectual as if passed as a special resolution at a general meeting of the Company duly convened and held

Circulation Date: 2 March 2011

IT IS HEREBY RESOLVED THAT, the draft regulations attached to this written special resolution be, and are hereby, adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

Signed

Date

9 March

2011

For and on behalf of
**Sahaviriya Steel Industries Public
Company Limited**

NOTES

- 1 You can choose to agree to the all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Salans, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ
- **Post** returning the signed copy by post to Salans, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ

- **Fax** faxing the signed copy to + 44 (0) 20 7429 6493 marked "For the attention of Salans LLP"
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to jedgelow@salans.com Please enter "Written resolutions – 2 March 2011" in the e-mail subject box

If you do not agree to all of the Resolutions, 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 Resolutions, you may not revoke your agreement
- 3 Unless, by the date that is 28 days after the Circulation Date stated on the front of these Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 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
OF
SSI UK LIMITED



COMPANIES HOUSE

ADOPTED BY WRITTEN SPECIAL RESOLUTION ON 9 MARCH 2011

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

‘Act’	means the Companies Act 2006,
‘appointor’	has the meaning given in article 11(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,
‘Conflict’	has the meaning given in article 7.1,
‘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 Any phrase introduced by the terms ‘**including**’, ‘**include**’, ‘**in particular**’ or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 7, 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 15, 17(2), 24(2)(c), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 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"
- 1 10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 17(2)," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 27(2)," after the words "the transmittee's name"
- 1 13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

DIRECTORS

2. DECISIONS

2.1 Decisions of the directors may be taken

2.1.1 at a directors' meeting, or

2.1.2 in the form of a directors' written resolution

Proposing written resolutions

2.2 Any director may propose a directors' written resolution

2.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors

2.4 Notice of a proposed directors' written resolution must indicate

2.4.1 the proposed resolution, and

2.4.2 the time by which it is proposed that the directors should adopt it

2.5 Notice of a proposed directors' written resolution must be given in writing to each director

2.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

Adoption of directors' written resolutions

2.7 A proposed directors' written resolution is adopted when each Eligible Director has signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at such a meeting

2.8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted

2.9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

3. CALLING A DIRECTORS' MEETING

3.1 Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

3 2 Notice of a directors' meeting shall be given to each director in writing

4. QUORUM FOR DIRECTORS' MEETINGS

4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is

4 1 1 for so long as there are two or more directors in office, any two Eligible Directors, or

4 1 2 for so long as there is only one director in office, that one director

4 2 For so long as there are two or more directors in office then

4 2 1 for the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director, and

4 2 2 if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors

5. CASTING VOTE

5 1 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

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6 1 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

6 1 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,

6 1 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,

- 6 1 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,
- 6 1 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,
- 6 1 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
- 6 1.6 shall not, 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

7. DIRECTORS' CONFLICTS OF INTEREST

- 7 1 Articles 7 2 to 7 8 shall apply for so long as there are two or more directors in office For so long as there is only one director in office, any matter or situation relating to that director which would, if not authorised, involve that director breaching his duty under section 175 of the Act to avoid conflicts of interest will require the authorisation of the shareholders
- 7 2 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict)
- 7 3 Any authorisation under this article 7 will be effective only if
 - 7 3 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 7 3 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

- 7 3 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 7 4 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- 7 4 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 7 4 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- 7 4 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,
- 7 4 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 7 4 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 7 4 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 7 5 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 7 6 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 7 7 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

7 7 1 disclose such information to the directors or to any director or other officer or employee of the company, or

7 7 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

7 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. RECORDS OF DECISIONS TO BE KEPT

8 1 The directors must ensure that the company keeps a record, in writing, of all directors' decisions taken at meetings and all directors' written resolutions for at least ten years from the date of their adoption

9. NUMBER OF DIRECTORS

9 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

10. APPOINTMENT AND REMOVAL OF DIRECTORS

10 1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

10 2 In addition to the circumstances set out in article 18 of the Model Articles, a person shall cease to be a director in the event that that person shall for more than six consecutive months have been absent without permission of the directors from meetings of directors, or from their decision making processes as permitted in article 2, held during that period and the directors resolve that his office be vacated Article 18(d) of the Model Articles shall not apply to the Company

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- 11 1 1 exercise that director's powers, and
- 11 1 2 carry out that director's responsibilities,
in relation to the taking of decisions by the directors, in the absence of the
alternate's appointor
- 11 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
- 11 3 The notice must
 - 11 3 1 identify the proposed alternate, and
 - 11 3 2 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

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12 1 An alternate director may act as 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. An alternate director who is acting as alternate director
to more than one director shall be entitled to one vote for each director for
which he is acting as alternate
- 12 2 Except as the Articles specify otherwise, alternate directors
 - 12 2 1 are deemed for all purposes to be directors,
 - 12 2 2 are liable for their own acts and omissions,
 - 12 2 3 are subject to the same restrictions as their appointors, and
 - 12 2 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
- 12 3 A person who is an alternate director but not a director
 - 12 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) but shall only count once in the quorum if acting as
alternate for more than one director,

12 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and

12 3 3 shall not be counted as more than one director for the purposes of articles 12 3 1 and 12 3 2

12 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 for the purposes of determining whether a quorum is present

12 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13 1 An alternate director's appointment as an alternate terminates

13 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

13 1 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,

13 1 3 on the death of the alternate's appointor, or

13 1 4 when the alternate's appointor's appointment as a director terminates

14. SECRETARY

14 1 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

SHARE CAPITAL

15. SHARE WARRANTS, LIEN AND TRANSFERS

15 1 The Company shall not have power to issue share warrants to bearer

15 2 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all moneys due to the Company,

whether in respect of that share or not. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company on the share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this article.

15.3 Notwithstanding anything contained in Article 15.2, there shall be no lien (and the Company shall not have nor enjoy nor enforce or exercise rights in respect of any lien which it would otherwise have, enjoy or be capable of enforcing but for this Article) on or in respect of any shares (or related rights) which are subject to any security.

15.4 In the event of any enforcement of any security granted over the shares, Article 26(5) of the Model Articles shall not apply and the transfer of any shares by or in favour of any bank, any financial institution or any other entity or person to whom such shares have been charged or mortgaged (or by or in favour of (i) any nominee, delegate, trustee or agent of any such bank, financial institution or other entity or person (or any nominee or delegate of any such nominee, delegate, trustee or agent), (ii) any receiver appointed in connection with such charge or mortgage or (iii) any other entity or person in connection with an enforcement, or the exercise, of rights under or in connection with such charge or mortgage), is permitted and shall not be restricted nor shall there be any delay in entering the transferee's name in the register of members as the holder of such shares.

DECISION MAKING BY SHAREHOLDERS

16. POLL VOTES

16.1 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.

16.2 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.

17. PROXIES

17.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

18. MEANS OF COMMUNICATION TO BE USED

18 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

18 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, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

18 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

18 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

18 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

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

18 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

19. WAIVER OF DISTRIBUTIONS

19 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice executed as a deed to that effect, but if

19 1 1 the share has more than one holder, or

19 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given as a deed, and executed, by all the holders or persons otherwise entitled to the share

19 2 Article 35 of the Model Articles shall not apply to the Company

20. INDEMNITY

20 1 Subject to article 20 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

20 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

20 1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

20 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

20 3 In this article

20 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

20 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

21. INSURANCE

21 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

21 2 In this Article

- 21 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 21 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 21 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate