

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8785177

The Registrar of Companies for England and Wales, hereby certifies that

METINVEST INVESTMENTS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 21st November 2013



N08785177U

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 21/11/2013



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*Company Name
in full:* **METINVEST INVESTMENTS LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **18 SOUTH STREET
MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

I wish to adopt entirely bespoke articles

Company Director ***I***

Type: **Person**
Full forename(s): **MR ALEXEY**

Surname: **KUTEPOV**

Former names:

Service Address: **18 SOUTH STREET
MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

Country/State Usually Resident: **RUSSIAN FEDERATION**

Date of Birth: **13/08/1979** *Nationality:* **RUSSIAN**

Occupation: **CFO**

Consented to Act: **Y** *Date authorised:* **21/11/2013** *Authenticated:* **YES**

Company Director 2

Type: **Corporate**

Name: **ACCOMPLISH CORPORATE SERVICES LIMITED**

*Registered or
Principal Office
Address:* **18 SOUTH STREET
MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **05869317**

Consented to Act: **Y** *Date authorised:* **21/11/2013** *Authenticated:* **YES**

Company Director **3**

Type: **Corporate**

Name: **ACCOMPLISH SECRETARIES LIMITED**

*Registered or
Principal Office
Address:* **18 SOUTH STREET
MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **05752036**

Consented to Act: **Y** *Date authorised:* **21/11/2013** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	10000
		<i>Aggregate nominal value</i>	10000
<i>Currency</i>	USD	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

VOTING - THE SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EVERY SHAREHOLDER PRESENT IN PERSON SHALL HAVE ONE VOTE, AND ON A POLL EVERY SHAREHOLDER SHALL HAVE ONE VOTE FOR EACH SHARE OF WHICH HE IS THE HOLDER. DIVIDENDS - SUBJECT TO THE RIGHTS OF PERSONS, IF ANY, ENTITLED TO SHARES WITH SPECIAL RIGHTS AS TO DIVIDENDS, ALL DIVIDENDS SHALL BE DECLARED AND PAID ACCORDING TO THE AMOUNTS PAID OR CREDITED AS PAID ON THE SHARES IN RESPECT WHEREOF THE DIVIDEND IS PAID. CAPITAL DISTRIBUTION - ALL SHARES HAVE EQUAL RIGHTS TO PARTICIPATE IN A DISTRIBUTION (INCLUDING ON A WINDING UP). RIGHTS OF REDEMPTION - NO SHARES CARRY ANY RIGHTS OF REDEMPTION. SHARE CLASS - ORDINARY SHARES

Statement of Capital (Totals)

<i>Currency</i>	USD	<i>Total number of shares</i>	10000
		<i>Total aggregate nominal value</i>	10000

Initial Shareholdings

Name: METINVEST B.V.

Address: ALEXANDERSTRAAT 23 2514 JM
'S-GRAVENHAGE
NETHERLANDS

Class of share: ORDINARY

Number of shares: 10000

Currency: USD

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: METINVEST B.V.

Authenticated: YES

Authorisation

Authoriser Designation: **subscriber**

Authenticated: **Yes**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Metinvest Investments Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
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Metinvest B.V.	Metinvest B.V.
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Dated 21/11/2013

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED

BY SHARES

ARTICLES OF ASSOCIATION

OF

METINVEST INVESTMENTS LIMITED

Incorporated on the

Company No.

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
METINVEST INVESTMENTS LIMITED

INTERPRETATION

1. In these Articles:

"Act": the Companies Act 2006 as amended or substituted;

"Annual Accounts": the annual accounts as defined in the Act and including the report of Directors and the audited financial statements of the Company (including the notes thereto);

"Articles": these Articles of Association of the Company;

"Asset": a legal entity under legislation of any state, in which the Company directly or indirectly holds shares and/or other corporate rights, or in any other way exercises control over such entity;

"Board of Directors": the Board of Directors of the Company, the member of which is referred to as Director;

"Company": means this company;

"Encumbrance" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same;

"General Shareholders' Meeting": a meeting of Shareholders and other persons entitled to attend meetings of Shareholders or the body of the Company consisting of Shareholders entitled to vote;

"in writing": by letter, by telecopy, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

"ordinary resolution": an ordinary resolution of the Shareholders passed in accordance with the Companies Act 2006;

"Seal": the common seal of the Company;

"Share": a share in the capital of the Company;

"Shareholder": means a person whose name is entered into the register of members as the holder of Shares;

"special resolution": a special resolution of the Shareholders passed in accordance with the Companies Act 2006;

"Top Manager": a member of the highest level of management of any Assets or the Company, at which major policy decisions and long-term business plans are made.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Subject to the provisions of the Act, these Articles may be amended by special resolution.

MODEL ARTICLES EXCLUDED

2. The model articles prescribed in Schedule 1 of The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) are excluded from these Articles in accordance with section 20 of the Act.

PRELIMINARY

3. The Company is a private company and accordingly:
 - (a) The right to transfer Shares is restricted in the manner prescribed in these Articles;
 - (b) Where two or more persons hold one or more Shares in the Company jointly they shall for the purpose of these Articles be treated as a single Shareholder;
 - (c) Any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited;
 - (d) The Company shall not have power to issue Share warrants to bearer;
 - (e) At all times where the Company shall have only one Shareholder the following provisions shall apply:
 - (i) The sole Shareholder exercises all the powers of the General Shareholders' Meeting provided, always, that any decisions taken by the said Shareholder in the General Shareholders' Meeting are minuted or taken in writing; and
 - (ii) Agreements concluded between the sole Shareholder and the Company, are minuted or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.

LIABILITY OF SHAREHOLDERS

4. The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

BUSINESS

5. The Company had been formed to conduct financial and related operations. The Company shall not be engaged in any commodities trading, manufacturing or any other activity of similar nature.
6. The Company shall pay all preliminary and other expenses and enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties

shall agree and the Directors shall approve), any agreement, business, work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. The Company may, by ordinary resolution, allot or otherwise dispose of Shares, subject to Article 3, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as it thinks proper, and provided that no Shares shall be issued at a discount.
8. Unless otherwise determined by the Company in the General Shareholders' Meeting, any original Shares for the time being unissued and not allotted and any new Shares from time to time to be created shall, before they are issued, be offered to the Shareholders in proportion, as nearly as may be, to the number of Shares held by them. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Company may, subject to these Articles, dispose of the same in such manner as it thinks most beneficial to the Company. The Company may, in like manner, dispose of any such new or original Shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Company be conveniently offered in manner hereinbefore provided.
9. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
10. Any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by special resolution determine.
11. If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate General Shareholders' Meeting of the holders of the Shares of the class. To every such separate General Shareholders' Meeting the provisions of these Articles relating to the General Shareholders' Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
12. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
13. The Company may by ordinary resolution, exercise the powers of paying commissions conferred by section 553 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10 per

cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also, in the like manner, on any issue of Shares pay such brokerage as may be lawful.

14. Except as otherwise referred to in these Articles, or as required by law the Company may, but shall not be bound by or be compelled in any way to, recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
15. Every person whose name is entered as a Shareholder in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his Shares or several certificates each for one or more of his Shares. Every certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon. Provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

LIEN

16. The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all Shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.
17. Subject to the provisions of Article 855 of these Articles, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
18. To give effect to any such sale, the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. 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.
19. The proceeds of the sale shall be received by the Company and applied 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) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the

time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be revoked or postponed as the Directors may determine and the Shareholders shall be accordingly notified.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may on the issue of Shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.
25. The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in the General Shareholders' Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the Shareholders paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Shareholders in respect thereof.
27. Subject to such of the restrictions of these Articles as may be applicable, any Shareholder may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
28. The Directors may, subject to the provisions of Article 855, decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the transfer is in accordance with the Act.
29. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal together with the reasons for the refusal.
30. Articles 26 and 27 shall be read subject to the provisions of Article 31 below.

31. (a) For the purposes of this Article, where any person becomes un-conditionally entitled to be registered as the holder of a Share he and not the registered holder of such Share shall be deemed to be a Shareholder of the Company in respect of that share.
- (b) Except as hereinafter provided, no Shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (c) Every Shareholder who desires to transfer any Share or Shares (hereinafter called the "Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "transfer notice") specifying the number of Shares desired to be transferred (the "said Shares"). Subject as hereinafter mentioned, a transfer notice shall constitute the Company as the Vendor's agent for the sale of the said Shares in one or more lots at the discretion of the Directors to the Shareholders other than the Vendor at the price to be agreed upon by the Vendor and the remaining Shareholders of the Company, or, in case of difference or no such agreement within fourteen days from the date of the transfer notice, at the price which the auditor of the Company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company.
- (d) If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- (e) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each Shareholder other than the Vendor and other than Shareholders holding employees' Shares only of the number and price of the said Shares and invite each such Shareholder to apply in writing to the Company within twenty one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said Shares (being all or any thereof) as he shall specify in such application.
- (f) If the said Shareholders shall within the said period of twenty one days apply for all or (except where the transfer notice provides otherwise) any of the said Shares, the Directors shall allocate the said Shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of Shares in the Company (other than employees' Shares) of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of Shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called an "allocation notice") to the Vendor and to the persons to whom the Shares have been allocated and shall specify in such notice the place and time (being no earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the Shares so allocated shall be completed.
- (g) The Vendor shall be bound to transfer the Shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the chairman of the Company or some other person appointed by deed by the Directors as attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers thereof

against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register of Shareholders as the holder by transfer of the Shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

- (h) During the six months following the expiry of the said period of twenty one days referred to in Article 31 (e) of this Article, the Vendor shall, subject to the provisions of Article 855 of these Articles, be at liberty to transfer to any person and at any price (not being less than the price fixed under paragraph (c) of this Article) any Share not allocated by the Directors in an allocation notice. Provided that, if the Vendor stipulated in his transfer notice that unless all the Shares comprised therein were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Shareholders of the Company, to sell hereunder only some of the Shares comprised in his transfer notice.
- (i) Any Share may be transferred by a Shareholder to the spouse, child or remote issue or parent, brother or sister of that Shareholder or to a company beneficially owned or controlled by such Shareholder and any Share of a deceased Shareholder may be transferred by his personal representatives to any widow, widower, child or remote issue or parent, brother or sister of such deceased Shareholder and Shares standing in the name of the trustees of any deceased Shareholder may be transferred upon any change of administrators to the administrators for the time being of such will, and where the Shareholder is a body corporate any Share may be transferred by such Shareholder to its subsidiary or holding company or to a company controlled by such holding company. A Shareholder, whether natural or body corporate, may also transfer any Share which is held by such Shareholder on trust, to the person, whether natural or body corporate, for which he holds such Shares, provided that Shareholder submits to the Company the relevant trust deed, or other relevant deed that determines and regulates his relationship with the person for whom he holds the share. The rights of pre-emption hereinbefore conferred in this Article shall not arise on the occasion of any such transfer or transfers as aforesaid and Article 29 shall be read subject to this paragraph.

TRANSMISSION OF SHARES

- 32. In case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
- 33. Any person becoming entitled to a Share in consequence of the death, bankruptcy, liquidation, merger, or other similar event with respect to a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Shareholder before his death or bankruptcy, liquidation, merger, or other similar event with respect thereto, as the case may be.
- 34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any

such notice or transfer as aforesaid as if the death, bankruptcy, liquidation, merger, or other similar event with respect to the Shareholder had not occurred and the notice or transfer was a transfer signed by that Shareholder.

35. A person becoming entitled to a Share by reason of the death or bankruptcy, liquidation, merger, or other similar event with respect to the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by the Shareholding in relation to the General Shareholders' Meetings of the Company.
36. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
40. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
41. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
42. A statutory declaration in writing that the declarant is a Director, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on

account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

44. The Company may from time to time by ordinary resolution and in accordance with chapter 8 of part 17 of the Act, increase the Share capital by such sum, to be divided into Shares of such amount, as the resolution shall prescribe.
45. The Company may by ordinary resolution:
 - (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
 - (b) subdivide its existing Shares, or any of them, into Shares of smaller amount than its existing Shares subject, nevertheless, to the provisions of section 618 of the Act;
 - (c) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - (d) convert any paid-up Shares into stock, and reconvert any stock into paid-up Shares of any denomination.
46. The Company may by special resolution reduce its Share capital, any capital redemption reserve fund or any Share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL SHAREHOLDERS' MEETINGS

47. The Company shall in each year hold the General Shareholders' Meeting as its Annual General Shareholders' Meeting in addition to any other General Shareholders' Meetings in that year, and shall specify the General Shareholders' Meeting as such in the notices calling it. All General Shareholders' Meetings shall take place during a business day in the UK and all General Shareholders' Meetings shall be considered as duly held if they take place within the UK only.

Provided that so long as the Company holds its first Annual General Shareholders' Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Shareholders' Meeting shall be held at such time and place as the Directors shall appoint.

48. All General Shareholders' Meetings other than the Annual General Shareholders' Meeting shall be called Extraordinary General Shareholders' Meetings.
49. The Directors may, whenever they think fit, with the prior approval of the Shareholders, convene an Extraordinary General Shareholders' Meeting, and Extraordinary General Shareholders' Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 303 of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two Shareholders of the Company may convene an Extraordinary General Shareholders' Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL SHAREHOLDERS' MEETINGS

50. An Annual General Shareholders' Meeting and a General Shareholders' Meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a General Shareholders' Meeting other than an Annual General Shareholders' Meeting or a General Shareholders' Meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the hour of the meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Shareholders' Meetings to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.
51. Provided that the General Shareholders' Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
 - (a) in the case the General Shareholders' Meeting called as the Annual General Shareholders' Meeting, by all the Shareholders entitled to attend and vote thereat; and
 - (b) in the case of any other General Shareholders' Meeting, by majority in number of the Shareholders having a right to attend and vote at the General Shareholders' Meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right.
52. Failure to receive the notice on the General Shareholders' Meeting sent to the legal address of a Shareholder (or to the address specified as the address for notice receipts) by registered mail with advice of delivery shall not serve as a basis to declare the General Shareholders' Meeting or/and the resolutions made at the General Shareholders' Meeting invalid.

PROCEEDINGS AT GENERAL SHAREHOLDERS' MEETINGS

53. All business shall be deemed special that is transacted at an Extraordinary General Shareholders' Meeting, and also all that is transacted at an Annual General Shareholders' Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
54. No business shall be transacted at any General Shareholders' Meeting unless a quorum of Shareholders is present at the time when the General Shareholders' Meeting proceeds to business; save as herein otherwise provided, Shareholders (or their representatives) who possess more than 50% of the Shares of the total quantity of paid Shares of the Company shall constitute a quorum. At all times when the Company has only one Shareholder, one Shareholder present in person or by proxy shall be a quorum.
55. If within half an hour from the time appointed for the General Shareholders' Meeting a quorum is not present, the General Shareholders' Meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, with the prior approval of the Shareholders, and if at the adjourned General Shareholders' Meeting a quorum is not present within half an hour from the time appointed for the General Shareholders' Meeting, the Shareholders present shall be a quorum.

56. The Shareholders present at the General Shareholders' Meeting shall choose one of their member to be chairman of the General Shareholders' Meeting. Provided that at all times when the Company has only one Shareholder, no chairman shall be required.
57. The chairman may, with the consent of any General Shareholders' Meeting at which a quorum is present (and shall if so directed by the General Shareholders' Meeting), adjourn the General Shareholders' Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Shareholders' Meeting other than the business left unfinished at the General Shareholders' Meeting from which the adjournment took place. When the General Shareholders' Meeting is adjourned for thirty days or more, notice of the adjourned General Shareholders' Meeting shall be given as in the case of an original General Shareholders' Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Shareholders' Meeting.
58. At any General Shareholders' Meeting any resolution put to the vote of the General Shareholders' Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman; or
 - (b) by at least two Shareholders present in person or by proxy; or
 - (c) by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the General Shareholders' Meeting; or
 - (d) by a Shareholder or Shareholders holding Shares in the Company conferring a right to vote at the General Shareholders' Meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
59. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
60. The demand for a poll may be withdrawn.
61. Provided that at all times when the Company has only one Shareholder, no poll shall be required.
62. Except as provided in Article 654, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the General Shareholders' Meeting at which the poll was demanded.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Shareholders' Meeting shall not have a casting vote.
64. A poll demanded on the election of a chairman or on a question of adjournment of the General Shareholders' Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the General Shareholders' Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF THE SHAREHOLDERS

65. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder present in person shall have one vote, and on a poll every Shareholder shall have one vote for each Share of which he is the holder. The Shareholders may also vote differently on each Share they hold, or appoint one or more proxies for the Shares held by them, or appoint different proxies for each Share they hold by instrument of appointment which shall specify the particular number of Shares of the Shareholder for which each one of them is appointed. The proxies may vote only in respect of the Shares for which they are appointed and always subject to their terms of the instrument appointing them. The terms of the instruments of appointment need not be the same for all the proxies of the Shareholder, or for all the Shares for which each one of them is appointed.
66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Shareholders.
67. A Shareholder of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
68. No Shareholder shall be entitled to vote at any General Shareholders' Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
69. No objection shall be raised to the qualification of any voter except at the General Shareholders' Meeting or adjourned General Shareholders' Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Shareholders' Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Shareholders' Meeting whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy.
71. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder of the Company.
72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the UK as is specified for that purpose in the notice convening the General Shareholders' Meeting, at any time before the time for holding the General Shareholders' Meeting or adjourned General Shareholders' Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"(Name of the company/private individual)

I/We _____, of _____,

Being a Shareholder/Shareholders of the above-named Company, hereby appoint, _____,
of _____,

or failing him _____ of _____,

as my/our proxy to vote for me/us or on my/our behalf at the (Annual or Extraordinary, as the case may be) General Shareholders' Meeting of the Company, to be held on the ____ day of _____, 20____, and at any adjournment thereof.

Signed this ____ day of _____, 20____."

74. Where it is desired to afford Shareholders an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"(Name of the company / private individual).

I/We, _____, of _____,

being a Shareholder/Shareholders of the above-named Company, hereby appoint, _____,
of _____,

or failing him _____ of _____,

as my/our proxy to vote for me/us or on my/our behalf at the (Annual or Extraordinary, as the case may be) General Shareholders' Meeting of the Company, to be held on the ____ day of _____, 20____, and at any adjournment thereof.

Signed this ____ day of _____, 20____.

This form is to be used in favour of/* against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

75. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its office before the commencement of the General Shareholders' Meeting or adjourned General Shareholders' Meeting at which the proxy is used.
77. Subject to the provisions of the Act, a resolution in writing signed or approved by letter, email or facsimile by each Shareholder for the time being entitled to receive notice of and to attend and vote at General Shareholders' Meeting (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Shareholders' Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Shareholders or their attorneys, and signature in the case of a corporate body which is a Shareholder shall

be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT SHAREHOLDERS' MEETINGS

78. Any corporation which is a Shareholder of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Shareholders' Meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as that corporation could exercise if it were an individual Shareholder of the Company.

DIRECTORS

79. Unless and until otherwise determined by the Shareholders, there shall be at least two Directors. The first Directors of the Company shall be appointed in writing by the subscribers to these articles or a majority of them and it shall not be necessary to hold any meeting for that purpose.
80. The appointment of any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors in accordance with the procedure stipulated by Article 933 hereto, and/or determination of the list of the alternate Directors is subject to the approval of the General Shareholders' Meeting. For the avoidance of doubt: each Director shall have power from time to time individually to appoint the alternate Director to perform his powers and duties as provided by the Article 965 hereto, from the list of persons, prior approved by the General Shareholders' Meeting.
81. The remuneration of the Directors shall from time to time be determined by the Company in the General Shareholders' Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or the General Shareholders' Meeting of the Company or in connection with the business of the Company.
82. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

83. Subject to the limitations set out in Article 855 of these Articles, the Directors may by unanimous decision exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage, pledge, assign or otherwise charge its undertaking, property, assets, rights, choses in action and book debts, receivables, revenues and uncalled capital or any part thereof and to issue and create debentures, debenture stock, mortgages, pledges, charges and other securities as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

84. Subject to the provisions of Article 855 hereunder, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in the General Shareholders'

Meeting, subject, nevertheless to any of these Articles, to the provisions of the Act and the relevant internal regulations, being not inconsistent with the aforesaid Articles or provisions as may be prescribed by the Company in the General Shareholders' Meeting.

85. Notwithstanding Article 84, the following Directors' actions/decisions shall require the prior approval of the General Shareholders' Meeting:

- (a) the annual approval of the business plans of the Company and/or its subsidiaries, various budgets, as well as introduction of amendments to such documents;
- (b) Top Managers appointment, dismissal, remuneration and conditions of the Company and/or its subsidiaries;
- (c) decision-making on the transactions related to raising of external financing in favor of the Company and/or its subsidiaries for the amount exceeding USD 50,000,000.00 (fifty million US Dollars) under one transaction or in aggregate under several agreements throughout one financial year (not related to intragroup financing);
- (d) approval of transactions of the Company and/or its subsidiaries with the total market value of the property or services being the subject of the transactions exceeding USD 100,000,000.00 (one hundred million US Dollars);
- (e) approval of transactions that create any Encumbrance over the property or ownership of the Company and/or its subsidiaries (other than shares/corporate rights) with market value and/or for the transaction amount exceeding USD 500,000,000.00 (five hundred million US Dollars);
- (f) granting by the Company and/or its subsidiaries financial assistance and/or loans/credits to the third parties (except for granting intragroup assistance and/or loans) of any amount;
- (g) approval of transactions creating any Encumbrance over on shares and/or corporate rights that belong to the Company and/or its subsidiaries;
- (h) appointment of an Audit Company to conduct audit of the Annual Accounts of the Company and/or its subsidiaries;
- (i) acquisition and/or alienation through any method of shares, corporate rights belonging to the Company and/or its subsidiaries, and other persons, as well as any forms of participation by the Company and/or its subsidiaries in management of other companies and their assets;
- (j) preliminary consideration and approval of the announcement and payout of any dividends by the Company and/or its subsidiaries, preliminary decision-making about the Company's and/or its subsidiaries' profit distribution procedure;
- (k) preliminary decision-making about issuance of guarantees in favor of a third party by the Company and/or its subsidiaries, and similar encumbrances of shares and/or corporate rights of the Company and/or its subsidiaries, as well as on any encumbrances of other shares, corporate rights other than written above.
- (l) merger, division, acquisition, reorganisation or winding up of the Company and/or any of its subsidiaries.
- (m) offering for subscription, Shares in the Share capital of the Company and/or its subsidiaries;

- (n) issues which are of significant importance for the strategy of development of the Company and/or its subsidiaries;
- (o) establishing subsidiaries of the Company and/or its subsidiaries and/or their liquidation.

Provided further that the Shareholders may resolve that additional Directors' actions/decisions shall require their prior approval by notifying the Board of Directors accordingly in writing.

For the avoidance of doubt, all other actions/decisions which are not covered by this Article 855, unless required by the Act to fall within the exclusive competence of the General Shareholders' Meeting, shall remain within the competence of the Directors.

- 86. Subject to the provisions of Article 85 of these Articles, the Directors may by unanimous decision from time to time and at any time appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorney as the Directors may think.
- 87.
 - (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or employment with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 177 of the Act.
 - (b) A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
 - (c) A Director 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, 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, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
 - (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm may be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.
 - (e) Subject to the Articles, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a Director notwithstanding his office may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of

any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested and;

i. unless the Directors decide otherwise shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;

ii. shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate;

iii. shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest; and

iv. may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest.

88. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine by a resolution.

89. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors.

90. The Directors shall at least once a year, and additionally whenever so requested by the Shareholders, inform the Shareholders in writing of the headlines of strategic policy, the general and financial risks, the management and control system and corporate governance of the Company and the Assets.

PENSIONS

91. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or persons in respect of services rendered by him or them to the Company whether as managing Directors or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, associated or allied company of the Company, notwithstanding that he or they may be or may have been Directors of the Company and the Company may make payments towards insurance, trusts, schemes or funds for such purposes in respect of such person or persons and

may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person or persons.

DISQUALIFICATION OF DIRECTORS

92. The office of Director shall be vacated if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a director by reason of any order made under the Company Directors Disqualification Act 1986; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

93. The Shareholders' shall have power at any time, and from time to time, to appoint by ordinary resolution any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number determined in accordance with Article 78 of these Articles. Any Director so appointed shall hold office only until the next following Annual General Shareholders' Meeting, and shall then be eligible for re-election.
94. Subject to the provisions of Article 78 of these Articles, the Company may by ordinary resolution, of which special notice has been given in accordance with section 168 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
95. Subject to the provisions of Article 78 of these Articles, the Company may at any time, and from time to time (without prejudice to the powers of the Directors under Article 943) by ordinary resolution appoint any person as Director and determine the period for which such person is to hold office.

ALTERNATE DIRECTORS

96. Subject to the provisions of Article 79 of these Articles, each Director shall have power from time to time to appoint another Director or any person, not being a Director, to act as his alternate Director, and at his discretion to revoke such alternate Director.
97. An alternate Director shall exercise and discharge (except as regards the power to appoint an alternate Director and remuneration) all the powers and duties of the Director he represents, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointer is not present.
98. One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.

99. Any appointment or removal of an alternate Director may be made by letter, email or facsimile or in any other manner approved by the Directors. Any email or facsimile shall be confirmed as soon as possible by letter but shall be effective immediately (that is even before receipt of the letter).
100. If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at the General Shareholders' Meeting at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.
101. An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

PROCEEDINGS OF DIRECTORS

102. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by unanimous decision and signed by all the Directors. A Director may at any time summon a meeting of the Directors. Unless all the members of the Board of Directors agree to a shorter notice period it shall be necessary to give at least a 96 hour notice of a meeting of Directors to any Director for the time being absent from the UK who has supplied to the Company a registered address situated outside the UK. All board meetings shall take place in the UK, where the management and control of the company shall rest.
103. The quorum necessary for the transaction of the business of the Directors shall be two Directors. All decisions of the Board shall be unanimous.
104. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Shareholders' Meeting of the Company, but for no other purpose.
105. The Directors may elect a chairman of their meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. The chairman shall not have a casting vote.
106. All acts done by any meeting of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
107. A resolution in writing signed or approved by letter, email or facsimile by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

SECRETARY

108. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
109. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

110. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or his alternate and shall be countersigned by a second Director or his alternate or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

111. The Company in the General Shareholders' Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
112. Subject to the provisions of Article 85 of these Articles, the Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company.
113. No dividend shall be paid otherwise than out of profits available for that purpose.
114. The Directors may, before recommending any dividend, recommend to the Shareholders to set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may either be employed in the business of the Company or be invested in such investments (other than Shares of the Company).
115. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend 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. All dividends 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 is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
116. The Directors may deduct from any dividend 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.
117. Any General Shareholders' Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any

Shareholders' upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

118. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant 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 in the register of Shareholders or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the Shares held by them as joint holders.
119. No dividend shall bear interest against the Company.

ACCOUNTS

120. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

121. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
122. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in the General Shareholders' Meeting.
123. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Shareholders' Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as the Directors deem to be appropriate or as required by law.
124. A copy of the Annual Accounts (including every document required by law to be annexed thereto) which is to be laid before the Company in the General Shareholders' Meeting, together with a copy of the auditors' report shall, not less than twenty-one days before the date of the meeting, be sent to every Shareholder of, and every holder of debentures of the Company and to every person registered under Article 35. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or debentures.

CAPITALISATION OF PROFITS

125. The Company in General Shareholders' Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being

standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Shareholders respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Shareholders in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a Share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Shareholders of the Company as fully paid bonus Shares.

126. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

AUDIT

127. Auditors shall be appointed and their duties regulated in accordance with part 16 of the Act.

NOTICES

128. A notice may be given by the Company to any Shareholder either personally or by sending it by post, email or facsimile to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of 24 hours after same is posted. Where a notice is sent by email or facsimile it shall be deemed to be effected as soon as it is sent, provided there will be the relevant transmission confirmation.
129. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the register of Shareholders in respect of the share.
130. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
131. Notice of every General Shareholders' Meeting shall be given in any manner herein-before authorised to:

- (a) every Shareholder except those Shareholders who have not supplied to the Company a registered address for the giving of notices to them;
- (b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Shareholder where the Shareholders but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

132. No other person shall be entitled to receive notices of the General Shareholders' Meetings.

REORGANISATION AND WINDING UP

133. The Company may by a resolution of the Shareholders and any other sanction required by the Act, be reorganised (by means of affiliation, split-off, merger or otherwise) or liquidated.
134. 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 law, divide amongst the Shareholders in specie or 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 may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

135. Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted and no Director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this clause shall only have effect insofar as its provisions are not avoided by section 232 of the Act.