

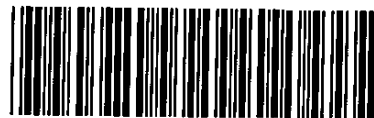
OS IN01

Registration of an overseas company opening a
UK establishment



Companies House

WEDNESDAY



L7WA9IEB

LD1

02/01/2019

#61

COMPANIES HOUSE

A fee is payable with this form
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a
UK establishment.

✗ **What this form is NOT for**
You cannot use this form to change
the details of an existing company,
officer or establishment.

refer to our guidance at
www.gov.uk/companieshouse

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name^①

PETROCELTIC AIN TSILA LIMITED

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

① This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK.

Alternative name
(if applicable) ②

② A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions^③

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

**③ Overseas company name
restrictions**

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.gov.uk/companieshouse

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment. ❶

→ No Go to **Section B2**.

→ Yes Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment
registration number

B R

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box.

B3 Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❸

PRIVATE LIMITED LIABILITY COMPANY

Country of
incorporation *

JERSEY

Identity of register
in which it is
registered ❹

JERSEY FINANCIAL SERVICES COMMISSION;
COMPANIES REGISTRY

Registration number in
that register

1 0 8 8 9 1

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete **Sections B5 and B6**.

→ No Go to **Section B6**.

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❺

LAWS OF JERSEY

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to **Part 3**.

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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	Please give the period for which the company is required to prepare accounts by parent law.				
From	d	d	m	m	
To	d	d	m	m	
	Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.				
Months					

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.❶

☐ Yes.

Please indicate what documents have been disclosed.

☐ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

❶ Please tick the appropriate box(es).

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Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ^①
- ☐ I enclose a certified translation, if applicable. ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2 EEA or non-EEA member state

Was the company formed outside the EEA?

- Yes Go to **Section C3**.
- No Go to **Part 4** 'Officers of the company'.

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to **Part 4** 'Officers of the company'
- No If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. ^③

Building name/number 1ST FLOOR, 2

Street MULCASTER STREET

Post town ST HELIER

County/Region

Postcode J E 2 3 N J

Country JERSEY

Please give the objects of the company and the amount of issued share capital.

Objects of the company ^④ OIL AND GAS DEVELOPMENT AND PRODUCTION

Amount of issued share capital ^⑤ £100,000 DIVIDENT INTO 100,000 £1 ORDINARY SHARES

^③ This address will appear on the public record.

^④ Please give a brief description of the company's business.

^⑤ Please specify the amount of shares issued and the value.

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Part 4

Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
- **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary

D1

Secretary details^①

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)

Surname

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2

Secretary's service address^③

Building name/number

Street

Post town

County/Region

Postcode

Country

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3

Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited ^④
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
- ☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

E1	Corporate secretary details^①	
	Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm	STM FIDUCIAIRE SECRETARIES LIMITED	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number	1ST FLOOR, 2	
Street	MULCASTER STREET	
Post town	ST HELIER	
County/Region		
Postcode	J E 2 3 N J	
Country	JERSEY	
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm	REGISTERED PRIVATE COMPANYY	
Governing law	LAWS OF JERSEY	
If applicable, where the company/firm is registered ^④	JERSEY FINANCIAL SERVICES COMISSION COMPANIES REGISTRY	
If applicable, the registration number	57480	

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	<div></div> <div></div> <div></div>	

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Registration of an overseas company opening a UK establishment

Director

F1	Director details ①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	DENIS	
Surname	ISCHENKO	
Former name(s) ②		
Country/State of residence ③	UNITED KINGDOM	
Nationality	BRITISH	
Month/year of birth ④	X X m1 m2 y1 y9 y7 y0	
Business occupation (if any) ⑤	INVESTMENT MANAGER	
		① Corporate details Please use Sections G1-G5 to enter corporate director details.
		② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		③ Country/State of residence This is in respect of your usual residential address as stated in Section F5.
		④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
		⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
F2	Director's service address ⑥	
Building name/number	5TH FLOOR, 10	
Street	FINSBURY SQUARE	
Post town		
County/Region	LONDON	
Postcode	E C 1 A 1 A F	
Country	UK	
		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ⑦ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		
		⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
		⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	ANGELO RADOSTINOV	
Surname	MOSKOV	
Former name(s) ^②		
Country/State of residence ^③	CAYMAN ISLANDS	
Nationality	BRITISH	
Month/year of birth ^④	X X m0 m6 y1 y9 y6 y7	
Business occupation (if any) ^⑤	INVESTMENT MANAGER	
		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F5. ④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4. ⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^⑥	
Building name/number	5TH FLOOR, 10	
Street	FINSBURY SQUARE	
Post town	LONDON	
County/Region	LONDON	
Postcode	E C 2 A 1 A F	
Country	UNITED KINGDOM	
		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		
		⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company. Please complete G1-G5. Please use a continuation page if necessary.	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ^③		② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box.		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Part 5**UK establishment details****H1****Documents previously delivered - constitution**

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- No Go to **Section H3**.
 → Yes Please enter the UK establishment number below and then go to **Section H2**.

UK establishment
registration number

B	R							
---	---	--	--	--	--	--	--	--

H2**Documents previously delivered – accounting documents**

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- No Go to **Section H3**.
 → Yes Please enter the UK establishment number below and then go to **Section H3**.

UK establishment
registration number

B	R							
---	---	--	--	--	--	--	--	--

H3**Delivery of accounts and reports**

This section **must** be completed. Please state if the company intends to comply with *accounting requirements with respect to this establishment or in respect of another UK establishment*. ^①

- ☒ In respect of this establishment. Please go to **Section H4**.
☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.

^① Please tick the appropriate box.

UK establishment
registration number

B	R							
---	---	--	--	--	--	--	--	--

H4**Particulars of UK establishment ^①**

You **must** enter the name and address of the UK establishment.

Name of establishment

PETROCELTIC AIN TSILA LIMITED

Building name/number

10

Street

GREYCOAT PLACE

Post town

LONDON

County/Region

Postcode

S	W	1	P		1	S	B
---	---	---	---	--	---	---	---

Country

UK

Date establishment
opened

^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Business carried on at
the UK establishment

OIL AND GAS DEVELOPMENT AND PRODUCTION

^① Address

This is the address that will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) PETER GOERGE

Surname WILSON

J2 Permanent representative's service address¹

Building name/number 5TH FLOOR, 10

Street FINSBURY SQUARE

Post town LONDON

County/Region LONDON

Postcode E C 2 A 1 A F

Country

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

- ☒ Limited²
☐ Unlimited

Description of limited authority, if applicable

TO ACTING RELATION TO THE DAY TO DAY BUSINESS OF THE UK ESTABLISHMENT

Are you authorised to act alone or jointly? Please tick one box.

- ☒ Alone
☐ Jointly³

If applicable, name(s) of person(s) with whom you are acting jointly

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

PETER GOERGE

Surname

WILSON

K2

Service address of person authorised to accept service ^①

Building name/number

10

Street

GREYCOAT PLACE

Post town

LONDON

County/Region

LONDON

Postcode

S W 1 P 1 S B

Country

UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature


This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:
Director, Secretary, Permanent representative.

OS IN01

Registration of an overseas company opening a UK establishment



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name REF: DGP

Company name BAKER & MCKENZIE LLP

Address

Post town LONDON

County/Region

Postcode E C 4 V 6 J A

Country

DX

Telephone +44 20 7919 1000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection

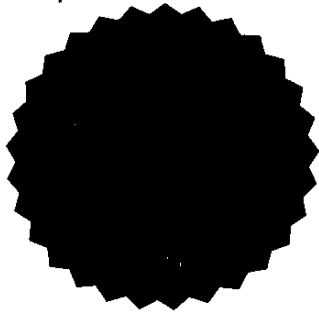
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



**COMPANIES (JERSEY) LAW 1991
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
Of
PETROCELTIC AIN TSILA LIMITED**

*London, 6 August 2018
Certified a true and accurate
copy of the Articles of Association
of Petroceltic AIN TSILA Limited
Pete Wilson N.P.
Pete Wilson, Notary Public
and Petroceltic Group Co. Secy*

1. Definitions & Interpretations

In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

- 1.1 **"Alternate Director"** means any alternate director of the Company appointed in accordance with these Articles.
- 1.2 **"Articles"** means these Articles of Association as amended from time to time.
- 1.3 **"Business Day"** means a day (other than a Saturday or a Sunday or a public holiday) on which banks are open for normal business in Jersey.
- 1.4 **"Company"** means the company incorporated under the Law in respect of which these Articles have been registered.
- 1.5 **"Director"** means any director of the Company appointed in accordance with these Articles.
- 1.6 **"Holder"** means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares.
- 1.7 **"Law"** means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force.
- 1.8 **"Memorandum"** means the memorandum of association of the Company as amended from time to time.
- 1.9 **"Office"** means the registered office of the Company.
- 1.10 **"Ordinary Resolution"** means a resolution of the Company either in a general meeting passed by a simple majority of the votes, cast at that meeting or in writing in accordance with Article 19.
- 1.11 **"Ordinary Share"** means a share in the capital of the Company designated as an Ordinary Share.
- 1.12 **"Recipient"** means a person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder.
- 1.13 **"Seal"** means the common seal or official seal of the Company.
- 1.14 **"Secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
- 1.15 **"Senior Holder"** means the Holder whose name appears first in the register of members of the Company.
- 1.16 **"Share"** means a share in the capital of the Company.
- 1.17 **"Sole Director Resolution"** has the meaning set out at Article 20.1.
- 1.18 **"Special Resolution"** means a special resolution as defined in the Law.

1.19 **"Specified Majority"** means in the case of an Ordinary Resolution, the majority required to pass an Ordinary Resolution and in the case of a Special Resolution the Majority required to pass a Special Resolution in a general meeting.

1.20 In these Articles, save where the context otherwise requires:

- (a) the word **"person"** includes a firm, body corporate, an unincorporated association or an authority;
- (b) the singular includes the plural and vice versa;
- (c) unless the context otherwise requires words importing the singular shall include the plural, and vice versa, words importing the masculine gender shall include all other genders and words importing allusions to individuals shall include allusions to bodies corporate having their own legal personality
- (d) a reference to an **"Article"** is a reference to an article of these Articles;
- (e) a reference to writing shall, unless the contrary intention appears, be construed as including references to printing, facsimile, photography and other modes of representing or reproducing words in a visible form;
- (f) headings are inserted for convenience and do not affect the interpretation of these Articles; and
- (g) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.21 The Standard Table prescribed pursuant to the Law shall not apply to the Company and is expressly excluded in its entirety.

2. Initial expenses and business

2.1 The initial expenses incurred in incorporating the Company may be paid out of the funds of the Company.

2.2 The Company will start business as soon after incorporation as the Directors judge appropriate.

3. Share Capital

3.1 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the provisions of these Articles.

3.2 Subject to the provisions of the Law, the Company may issue Shares at a discount.

4. Ordinary Shares

4.1 Taking into account the rights attached to any Shares at any time, each Ordinary Share Holder shall benefit from the following rights:

- (a) **Income Rights:** a right to receive distributions of assets made by the Company keeping in mind that no dividend shall exceed the amount recommended by directors;
- (b) **Meetings and Voting Rights:**
 - (i) **Notice:** Subject to the Law and Article 6, the right to receive notice of general meetings of the Company;
 - (ii) **Number of Votes:** the right to one vote at any general meeting on a show of hands and the right to one vote per share held at any general meeting on a poll; and

(c) **Rights to Capital and on Winding Up:** the rights specified at Article 4.2.

4.2 **Rights to Capital on Winding Up:** On a return of capital on a winding up, redemption of shares or otherwise, the assets available for distribution shall be applied:

- (a) first to pay the amount paid-up on each Ordinary Share to the Holder thereof;
- (b) second to distribute assets pro rata to the Holders of Ordinary Shares in proportion to the amount which at the time of commencement of the winding up had been actually paid on their shares respectively.

5. Shares

5.1 Subject to the provisions of the Law, these Articles and any special rights attached to any existing Shares:

- (a) any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine; and
- (b) the Company may issue fractions of Shares and any such fractional Shares shall rank *pari passu* in all respects with the other Shares of the same class issued by the Company, but shall rank pro rata with such other Shares in respect of the rights attaching to the Shares of such class.

5.2 Subject to the provisions of these Articles, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit.

5.3 Subject to the provisions of the Law, the Company may issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.

5.4 The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.

5.5 Save as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Holder of such Share to the entirety thereof.

5.6 The Company shall not be required to enter the names of more than four joint holders in respect of any Share in the register of members of the Company.

6. Special Rights attaching to Classes of Shares

6.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up:

- (a) with the consent in writing of the Holders of a majority in nominal value of the issued Shares of that class; or
- (b) with the sanction of an Ordinary Resolution passed at a separate meeting of the Holders of the issued Shares of that class.

6.2 The provisions of these Articles relating to general meetings or to the proceedings thereat shall apply, *mutatis mutandis*, to each separate meeting held pursuant to this Article save that the quorum shall be

persons holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class but provided that if, at any adjourned meeting of such Holders, a quorum as above defined is not present, those Holders who are present shall be a quorum.

- 6.3 The special rights conferred upon the Holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall (unless otherwise expressly provided by the terms of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares or further classes of Shares ranking *pari passu* therewith.

7. Share Certificates

- 7.1 Every Holder, upon becoming a Holder, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
- 7.2 Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the Secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to the Senior Holder shall be a sufficient delivery to all of them.
- 7.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificates.

8. Lien

- 8.1 The Company shall have a *first and paramount* lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors or the Company by Ordinary Resolutions may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 8.2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 28 days after notice has been given to the Holder of such Shares or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the Shares may be sold.
- 8.3 To give effect to a sale of Shares pursuant to this Article, the Directors may authorise some person to execute an instrument of transfer in respect of the Shares.
- 8.4 A person any of whose Shares have been sold pursuant to this Article shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but shall remain liable to the Company for all moneys which, at the date of sale, were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such sale or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of sale until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

- 8.5 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company for cancellation of the certificate or certificates for the Shares sold and subject to a like lien for any moneys 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.

9. Calls on Shares and Forfeiture

- 9.1 Subject to the terms of allotment, the Directors may make calls upon the Holders in respect of any consideration agreed to be paid for such Shares that remain unpaid (either in respect of the nominal amount of the Shares or the premium) and each Holder shall (subject to receiving at least 28 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares including any expenses, which may have been incurred by the Company by reason of such non-payment. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 9.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 9.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.
- 9.5 An amount payable in respect of a Share on allotment or at any fixed date including any expenses, which may have been incurred by the Company by reason of such non-payment shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Holder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.
- 9.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

10. Forfeiture and surrender

- 10.1 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
- 10.2 If the notice referred to in Article 10.1 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, either:
- (a) be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture; or
 - (b) be accepted by the Company as surrendered by the Holder thereof In lieu of such forfeiture.

- 10.3 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and, at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer in respect of the Share.
- 10.4 A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 10.5 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share.
- 10.6 The Register of members will be updated to reflect the forfeiture of each Share and any subsequent transfer.
- 10.7 Payments by a Holder in advance of calls shall extinguish, so far as those payments extend, the liability upon the Shares. The Company may pay interest upon the advance payments made or any surplus amounts paid at such rate that the Directors judge appropriate.
- 11. Transfer of Shares**
- 11.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.
- 11.2 The Directors may refuse to register the transfer of a Share (whether fully paid or not) to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer is:
- (a) lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificates for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right to the transferor to make the transfer,
 - (b) in respect of only one class of Shares; and
 - (c) in favour of not more than four transferees.
- 11.3 If the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 11.4 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.

- 11.5 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.
- 11.6 The Company shall be entitled to retain any instrument of transfer that is registered but any instrument of transfer that the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

11A Security over Shares

- 11A.1 Notwithstanding any other provision of these Articles, in the case of any share which is the subject of any security agreement by or pursuant to which a security interest has been granted in respect of such share:
- 11A.1.1 the Company shall not have any lien on such share, pursuant to the provisions of Article 8 (*Lien*) or otherwise;
 - 11A.1.2 no such share may be forfeited, pursuant to the provisions of Article 9 (*Calls on Shares and Forfeiture*) or otherwise;
 - 11A.1.3 the Directors may not refuse and must recognise and immediately register the transfer of any such share where an instrument of transfer is lodged at the Office accompanied by the certificate for any such share to which it relates and a certificate by the party to whom such security has been granted (or any successor or assignee of any such party) that the instrument of transfer was executed pursuant to or in connection with such a security agreement; and
 - 11A.1.4 the registration of any such transfer of any such share may not be suspended, pursuant to Article 11.4 or otherwise.

12. Transmission of Shares

- 12.1 If a Holder dies, the survivor or survivors (where he was a joint Holder) and his personal representatives (where he was a sole Holder or the only survivor of joint Holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him.
- 12.2 A Recipient may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Holder could have made. If he elects to become the Holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death, bankruptcy or incapacity of the Holder had not occurred.
- 12.3 A Recipient shall have the rights to which he would be entitled if he were the Holder of such Share save that he shall not before being registered as the Holder be entitled in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the Holders of that class of Shares of the Company.
- 12.4 Where a person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder renounces an allotment of Shares, the Directors shall have the right to decline to act in accordance with that person's renouncement.

13. Alteration of Share Capital

- 13.1 The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.

- 13.2 Whenever, as a result of a consolidation of Shares, any Holders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Holders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
- 13.3 Subject to the provisions of the Law, the Company may convert existing non- redeemable Shares (whether issued or not) into Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.
- 14. General Meeting**
- 14.1 All general meetings other than annual general meetings shall be called an extraordinary general meeting and shall be held at such time and place as determined by the Directors. Any general meeting shall be held in the UK.
- 14.2 There is no requirement for the Company to hold annual general meetings unless a Special Resolution is passed requiring the Company to do so.
- 14.3 The Directors may call general meetings and, on the requisition of Holders pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to call a general meeting, any Director or any Holder may call such a meeting.
- 14.4 Any general meeting called following a requisition must only carry out that business as stated in the requisition.
- 15. Notice of General Meetings**
- 15.1 An annual general meeting or a general meeting called for the passing of a Special Resolution and all other meetings shall be called by at least the minimum number of days' notice required by the Law. A general meeting may, however, be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the Holders entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by one or more Holders having a right to attend and vote at the meeting, individually or together holding not less than 50 per cent of the total paid up share capital of the Company.
- 15.2 The notice shall specify the day, time and place of the meeting, the general nature of the business to be transacted and where Special Resolutions will be moved the intention to propose a Special Resolution and the text of the Special Resolution to be proposed, in the case of an annual general meeting, shall specify the meeting as such.
- 15.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Holders, to all persons recognised by the Directors as having become entitled to a Share following the death, bankruptcy or incapacity of a Holder and to the Directors and auditor (if any).
- 15.4 In every notice calling a meeting of the Company there must be, with reasonable prominence, a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Holder.

15.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

16. Proceedings at General Meetings

16.1 The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and auditors, to elect Directors (if necessary), to elect auditors and fix their remuneration, to sanction a dividend if judged appropriate to do so, and carry out any other business of which notice has been given.

16.2 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be:

- (a) if all the issued Shares are held by the same Holder, one person being such Holder present in person or by proxy; and
- (b) otherwise, two persons entitled to vote upon the business to be transacted, each being a Holder present in person or by proxy.

16.3 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Holders present in person or by proxy shall be a quorum.

16.4 Any Holder participating in the proceedings of a meeting of the Company by means of a communication device (including a telephone) which allows all of the other Holders present at such meeting to hear at all times such Holder and such Holder to hear at all times all other Holders present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed present at such meeting and shall be counted when calculating a quorum.

16.5 The chairman, if any, of the board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

16.6 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.

16.7 A Director or a representative of the auditor (if any) shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares.

16.8 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. No notice of any adjourned meeting need be given save that, when a general meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted.

16.9 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

- (a) by the chairman; or

- (b) by at least two Holders having the right to vote on the resolution; or
 - (c) by a Holder or Holders representing not less than one tenth of the total voting rights of all the Holders having the right to vote on the resolution; or
 - (d) by a Holder or Holders holding Shares conferring a right to vote on the resolution 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.
 - (e) and a demand by a person as proxy for a Holder shall be the same as a demand by the Holder.
- 16.10 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 16.11 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.
- 16.12 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 16.14 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.
- 16.15 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.
- 17. Votes of Holders**
- 17.1 Subject to any rights or restrictions attached to any Shares, on a show of hands, every Holder who is present in person shall have one vote and, on a poll, every Holder present in person or by proxy shall have one vote for every Share of which he is the Holder (and, in the case of a fraction of a Share of which he is the Holder, an equivalent fraction of one vote).
- 17.2 In the case of joint Holders, the vote of the Senior Holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders.
- 17.3 A Holder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

- 17.4 No Holder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless he is registered as a Holder in the register of members and all moneys presently payable by him in respect of that Share have been paid.
- 17.5 No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 17.6 On a poll, votes may be given either personally or by proxy. A Holder may appoint more than one proxy to attend on the same occasion and different proxies may be appointed in respect to different shares held by the appointing Holder.
- 17.7 On a poll a Holder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 17.8 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the Appointor.
- 17.9 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 such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting (but no more than forty-eight hours in advance of the meeting) at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
- 17.10 The instrument appointing a proxy may be in any form approved by the Directors including:
 "(Insert Name of Company)
 I/We () of () being a Holder/Holders of the above named Company hereby appoint () of () or failing him () of () as my/our proxy to vote for me/us on my/our behalf at the (annual/general) meeting of the Company to be held on the () day of () and at any adjournment thereof.
 Signed this () day of ()."
- 17.11 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. The Directors or chairman of the Meeting may request a certified copy of the resolution from which a representative of a body corporate derives his authority.
- 17.12 Except where provided otherwise in these Articles or in the Law, all resolutions shall be adopted if approved by a majority of votes cast.
- 18. Corporations Acting by Representatives**
- 18.1 Any corporation which is a Holder 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 meeting or at any meeting of any class of Holders, 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 a natural person who is

a Holder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

- 18.2 The body corporate may, by one or more resolutions appoint different persons in respect of different specified Shares held by such body corporate.

19. Resolutions in Writing

- 19.1 Anything that may, in accordance with the provisions of the Law which excludes a written resolution removing an auditor, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction.

- 19.2 Subject to Article 19.1, anything in these articles which may be done at a meeting of the Company or at a meeting of any class of its members may be done by a resolution in writing passed by the Specified Majority who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting of the Company.

- 19.3 The provisions of Article 19.2 apply to any resolution in writing which is:

- (a) proposed as a written resolution by the Directors; or
- (b) required to be circulated by the Company in accordance with the provisions of the Law;

and in both cases the Company must circulate a copy of the resolution to every eligible Holder in accordance with the procedures set down in Articles 95ZA to 95ZC inclusive of the Law.

- 19.4 Subject to the Law, the Directors may determine the manner in which resolutions shall be put to Holders pursuant to the terms of this Article and, without prejudice to the discretion of the Directors, provision may be made in the form of a resolution in writing for each Holder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

20. Number of Directors

- 20.1 Subject to the Law, the Company may resolve by ordinary resolution or the subscribers may agree that there shall only be one Director ("**Sole Director Resolution**"). The Sole Director Resolution shall cease to have effect upon the Company ceasing to be permitted by the Law to have only one Director and shall need to be moved again if the Company becomes permitted by the Law to do so.

- 20.2 Unless a Sole Director Resolution has been passed, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than two.

- 20.3 The majority of the Directors shall be, at all times, resident in the UK.

21. Alternate Directors

- 21.1 Any Director (other than an Alternate Director) may appoint any other Director, or any other person, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. No Director shall at any meeting be entitled to act as alternate Director for more than one other Director. A Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.

- 21.2 An Alternate Director shall be entitled to attend, participate in, be counted towards a quorum and vote at any meeting of Directors and any meeting of committees of Directors of which his appointer is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director other than reasonable expenses

incurred by that Alternate Director in attending meetings. It shall not be necessary to give notice of such a meeting to an Alternate Director.

- 21.3 The instrument appointing an Alternate Director may be in any form approved by the Directors including:

"_Insert name of Company_)

I, () a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of the Company, do hereby nominate and appoint () of () to act as alternate Director in my place at the meeting of the Directors to be held on the () day of () and at any adjournment thereof which I am unable to attend and to exercise all my duties as a Director of the Company at such meeting.

Signed this () day of ()"

- 21.4 An Alternate Director shall cease to be an Alternate Director if his appointer ceases to be a Director.
- 21.5 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 21.6 Save as otherwise provided f n these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall atone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 21.7 An Alternate Director shall be a UK resident.

22. Powers of Directors

- 22.1 Subject to the provisions of the Law, the Memorandum, these Articles and any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world. At any time that the Sole Director Resolution is in place, the business of the Company shall be managed by the sole Director.
- 22.2 No alteration of the Memorandum or these Articles and no direction .given by Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 22.3 The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 22.4 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. No non-UK resident person (including any non-UK resident directors) shall issue orders to UK resident directors. Any communications from non-UK resident persons should only take the form of recommendations or advice. The Directors are prohibited from giving instructions to any third parties from outside the UK.

23. Delegation of Directors' Powers

- 23.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that a majority of the members of the committee shall be Directors. No resolution of a committee shall be effective unless a majority of those present when it is passed are Directors.
- 23.2 The Directors may also delegate to any managing director of the Company or any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions that the Directors may

impose, either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

- 23.3 Any such delegation by the Directors to any individual or committee may only be made if the said individual or committee is UK resident (or includes a majority of UK residents) and acts from within the UK at all times.

24. Appointment of Directors

- 24.1 The first Directors shall be determined in writing by the subscribers to the Memorandum, or a majority of them.
- 24.2 The Directors shall have power at any time, and from time to time, without sanction of the Company in a general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
- 24.3 The Company may by Ordinary Resolution, appoint any person as a Director.
- 24.4 Any Holder that wishes to propose a person for appointment as a Director must give the Company seven clear days notice before making that proposal. In the event all the Holders present at a general meeting consent, the chairman of the meeting may waive the requirement for seven days notice and submit the Holder's proposal to the meeting.

25. Disqualification, Removal and Resignation of Directors

- 25.1 The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he resigns his office by notice to the Company; or
 - (d) the Company so resolves by Ordinary Resolution.
- 25.2 A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office.

26. Remuneration of Directors

- 26.1 The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine or in accordance with such agreements relating to the provision of the services of the Directors as shall be entered into by the Company from time to time and, unless such resolution or agreement provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 26.2 If any Director shall be appointed to perform additional services, make any special trips, to go or reside abroad on Company business, the Directors may remunerate such Director by a fixed sum, commission or participation in profits or in a combination of methods and that remuneration may be in addition to or in substitution to the remuneration noted at Article 26.1.

27. Directors' Expenses

- 27.1 The Directors may be paid all travelling, hotel and other expenses reasonably and properly incurred by them, and documented by way of receipt of payment in connection with their attendance at meetings of Directors or committees or general meetings or separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

28. Of rectors' Appointments and Interests

- 28.1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director of the Company or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director. The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any executive office.
- 28.2 Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any of his material interests at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Secretary, a Director notwithstanding his office:
- (a) may be party to; or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) 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 body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company;
 - (c) shall not, by reason of his office, be accountable to the Company for any 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; and
 - (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director.
- 28.3 For the purposes of this Article:
- (a) a general notice given by or on behalf of a Director to the Directors that such Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 28.4 Where a Director makes a disclosure of an interest to the Secretary in accordance with Article 28.2, the Secretary shall inform the Directors of the disclosure and table the notice of the disclosure at the next meeting of Directors, which shall be recorded in the minutes of the meeting.

29. Directors Gratuities and Pensions

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

30. Proceedings of Directors

- 30.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 30.2 A Director may, and the Secretary at the request of a Director, shall call a meeting of the Directors by giving each Director and alternate Director reasonable notice (which need not be in writing) of the meeting. A meeting of Directors may be convened at shorter notice if approved by each Director and alternate Director.
- 30.3 Any meeting of the Directors shall be held in the UK.
- 30.4 Questions arising at a meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A person who has been appointed as an Alternate Director by one or more Directors shall have one vote in respect of each such appointment, in addition to any vote that he may be entitled to as a Director.
- 30.5 The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two persons. A person who is an Alternate Director shall be counted in the quorum, and any Director acting as an Alternate Director shall, in the absence of the Director for whom he acts as Alternate Director, also be counted as one for each of the Directors for whom he acts as Alternate Director. At any time that a Sole Director Resolution is in effect, the quorum shall be one. A majority of Directors present at any of the meetings of the Directors shall be UK resident. A meeting of the Directors will be inquorate if this is not the case.
- 30.6 Unless prohibited by law, a body corporate may be appointed as a Director. If a body corporate is a Director, the Articles in relation to corporations acting by representatives at general meetings apply mutatis mutandis to the Articles in respect of proceedings of Directors.
- 30.7 Any Director enabled to participate in the proceedings of a meeting of the Directors by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when calculating a quorum. However, a Director participating in a meeting by means of a communication device must be in the UK to be deemed to be present at the meeting.
- 30.8 The Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting to appoint Directors. This Article shall not apply if a Sole Director Resolution has been passed.
- 30.9 The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting. The chairman of the board of directors must be a UK resident.
- 30.10 All acts done by a meeting of Directors, or by a committee duly authorised by the Directors, or by a person acting as a Director or Alternate Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or Alternate Director or member of such committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Alternate Director or member of such committee and had been entitled to vote.

- 30.11 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee duly authorised by the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee duly authorised by the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors or, in the case of a committee, the members of such committee provided that a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
- 30.12 A Director may count towards the quorum and vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration, but may not vote on his own appointment.
- 30.13 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each of rector separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment.
- 31. Secretary**
- 31.1 Subject to the provisions of the Law, 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. The Secretary shall be a UK resident.
- 32. Minutes and annual return**
- 32.1 The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.
- 32.2 In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by Law.
- 32.3 The minutes shall be made and kept in the UK.
- 33. Registers**
- 33.1 The Directors shall keep or cause to be kept at the registered office a register of Holders, Directors and of the Secretary as required by the Law.
- 34. The Seal, execution of documents and authentication**
- 34.1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a Seal.
- 34.2 A Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which a Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary.
- 34.3 Subject to the provisions of the Law, the Directors may resolve to have or cease to have:
- (a) a Seal for use in any country territory or place outside Jersey, which shall be a copy of the Seal of the Company. Any such Seal shall in addition bear either the name of the country, territory or place in which it is to be used or the words "branch seal"; and
 - (b) a Seal for use only in connection with the seating of securities issued by the Company and such Seal shall be a copy of the Seal of the Company but shall in addition bear the word "securities".

- 34.4 Any documents in writing that are not subject to the use of the Company's common seal may be signed on behalf of the Company by such persons as the Directors authorise and in the absence of such authorisation any one Director is authorised to sign any written instrument on behalf of the Company.
- 34.5 Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any constitutional-related documentation (including the Memorandum of Association and the Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- 35. Dividends**
- 35.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the Directors.
- 35.2 The Directors may pay interim dividends subject to and in accordance with the provisions of the Law. If different classes of Shares have been issued, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Subject to the provisions of the Law, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate. Provided that the Directors act in good faith, they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 35.3 Save as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 35.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of Shares or by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.
- 35.5 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Holder or the person recognised by the Directors as entitled to the Share or, if two or more persons are the Holders or are recognised by the Directors as jointly entitled to the Share, to the registered address of the first Holder named in the register of members of the Company or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every cheque shall be made payable to the order of the person or persons entitled or as the Directors shall in their absolute discretion determine to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.
- 35.6 The Directors may deduct from any dividend or other moneys payable to any Holder or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder or other person entitled.

35.7 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.

35.8 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

36. Accounts and Audits

36.1 The Company shall keep accounting records and the Directors shall prepare the accounts for the Company on an annual basis in accordance with the Law.

36.2 No Holder shall (as such) have any right of inspecting any accounting records or other book or document of the Company save as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

36.3 The Company or the Directors may appoint an auditor to examine the accounts and report thereon in accordance with the Law.

37. Share Premium Account

37.1 There shall be transferred to a share premium account, as required by the Law, the amount or value of any premium paid up on Shares issued by the Company and the sums for the time being standing to the credit of the share premium account shall be applied in a manner in accordance with the Law

38. Capitalisation of Profits

38.1 The Directors may with the authority of an Ordinary Resolution:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or, in the case of a par value company any sum standing to the credit of the Company's capital redemption reserve, or share premium account;
- (b) appropriate the sum resolved to be capitalised to the Holders in proportion to the number or nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up and allotting unissued Shares or debentures of the Company credited as partly or fully paid to those Holders, or they may direct, in those proportions, or partly in one way and partly in the other provided that any profits which are not available for distribution and, in the case of a par value company, the capital redemption reserve and the share premium account may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Holders credited as fully paid up;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Holders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Holders.

39. Notices

39.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing and may be given by email or any other electronic method provided that a notice calling a meeting of the Directors need not be in writing.

- 39.2 The Company may give any notice to a Holder either personally, by sending it by post in a prepaid envelope addressed to the Holder at his registered address, by leaving it at that address or by emailing the notice to the Holder's electronic address last notified to the Company by the Holder. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.
- 39.3 A Holder present, either in person or by proxy, at any general meeting or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 39.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 39.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 39.6 Electronic communication of a notice (properly addressed and dispatched to the Holder's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system any other person sending the notice on the Company's behalf (as the case may be).
- 39.7 A notice may be given by the Company to the persons recognised by the Directors as being entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Holder or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Holder, notice given to any one of such persons shall be sufficient notice to all such persons.
- 39.8 Any notice to be given by the Company to a Director may be given in whatever form agreed in advance between the Company and that Director.

40. Winding Up

- 40.1 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Holders in specie provided that no Holder shall be compelled to accept any assets upon which there is a liability.
- 40.2 For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Holders or different classes of Holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders.

41. Indemnity

- 41.1 In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors, may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

41.2 Notwithstanding anything to the contrary contained in these Articles, no present or former officer of the Company shall be indemnified by the Company in respect of any liability where such liability arises as a result of negligence, default, breach of duty or breach of trust of which such officer or former officer may be guilty in relation to the Company.

42. Treasury Shares

42.1 The Company shall be permitted to hold Shares or any units, stocks or securities representative of Shares as treasury shares.



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC035860

UK Establishment No. BR020946

The Registrar of Companies hereby certifies that

PETROCELTIC AIN TSILA LIMITED

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **2nd January 2019**.