

THIS DOCUMENT, INCLUDING THE NOTICE OF GENERAL MEETING (THE “DOCUMENT”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Shares (as defined below) in Polymetal International Plc (the “Company”), please send this Document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares in the Company, you should retain this Document.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Document should read the paragraph headed “Eligible Shareholders” in paragraph 6 of Part I of this Document before taking any action.

This Document has not been, and will not be, reviewed or approved by the Astana Financial Services Authority (“AFSA”), the Astana International Exchange, any securities commission or any other authority or regulatory body. This Document is not a prospectus and cannot be relied on for any investment contract or decision.

Before making any decision in connection with the Exchange Offer you are strongly advised to read the whole of this Document, in particular, the risk factors set out in Part II (*Risk Factors*) of this Document and if you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

POLYMETAL INTERNATIONAL PLC

(a public company incorporated under the laws of the Astana International Financial Center with registered number 230840900131)



Exchange Offer to exchange MOEX Eligible Shares for AIX Exchange Shares

and

Notice of General Meeting

THE EXCHANGE OFFER WILL CLOSE AT 5 P.M. ON 1 NOVEMBER 2024, unless amended by means of an announcement posted on the Company’s website. Please note that the Exchange Offer will only be available to Eligible Shareholders in respect of Eligible Shares.

Eligible Shareholders who wish to exchange such Eligible Shares should accept the terms of and adhere to the Buyback Agreement as described in Part I of this Document and undertake such steps and provide such documents as further described in this Document by no later than 5 p.m. on 30 September 2024.

Further details of the Exchange Offer, including the terms and conditions on which it is made and the steps to be taken, are set out in Part I of this Document and the Buyback Agreement.

If you have any questions about the procedure for exchanging Eligible Shares, please:

- check the web-site www.polymetalinternational.com for Exchange Offer details and contact information; or
- e-mail tenderoffer@polymetalinternational.com

Please note that the Company cannot provide advice on the merits of the Exchange Offer nor give financial, tax, investment or legal advice.

Notice of a General Meeting of the Company, at which resolutions to approve, *inter alia*, off-market purchases by the Company of Eligible Shares pursuant to the Exchange Offer and the holding by the Company of the Eligible Shares purchased by the Company pursuant to the Exchange Offer in treasury, is set out at the end of this Document. The General Meeting will be held at Baiterek Room, Sheraton Astana Hotel, 60/1 Syganak Street, Z05T6B0, Astana, Republic of Kazakhstan on 8 December, 2023 at 10 a.m. (Astana time).

The Company will not purchase Eligible Shares pursuant to the Exchange Offer unless both Exchange Offer Resolutions are duly passed and the Exchange Offer becomes otherwise unconditional.

Capitalised terms have the meaning ascribed to them in the “Definitions” section of this Document.

Forward-looking Statements

This Document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Document. The Company assumes no obligation to update or correct the information contained in this Document, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and publication of this Document shall not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

THIS DOCUMENT IS NOT AN EXTENSION INTO THE UNITED STATES OF THE EXCHANGE OFFER AND IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES.

Notice to US Shareholders: The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Shares may not be tendered in the Exchange Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Any purported tender of Shares under the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Shares under the Exchange Offer made by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each Eligible Shareholder participating in the Exchange Offer will represent that it is not a US person, it is not located in the United States and it is not participating in the Exchange Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a US person, that is located outside the United States and that is not giving an order to participate in the Exchange Offer from the United States.

CONTENTS

EXPECTED TIMETABLE FOR THE GENERAL MEETING AND EXCHANGE OFFER	2
DEFINITIONS	3
PART I – PROPOSED EXCHANGE OFFER	7
PART II – RISK FACTORS	19
PART III – ARTICLES OF ASSOCIATION	21
APPENDIX TO THE NOTICE OF GENERAL MEETING – BUYBACK AGREEMENT	27
APPENDIX TO THE NOTICE OF GENERAL MEETING – NEW ARTICLES OF ASSOCIATION	31

EXPECTED TIMETABLE FOR THE GENERAL MEETING AND EXCHANGE OFFER

2023-2024

General Meeting	8 December 2023
Announcement of results of General Meeting / Exchange Offer opens	8 December 2023
Process notifications or announcements	From time to time between 8 December 2023 and 31 October 2024
Announcement of the results of each Settlement Date of a Tranche of Exchange Shares	From time to time between 1 January 2024 and 1 November 2024
Last time and date for Exchange Shares to be transferred from the Nominated Broker to the Company Securities Account	30 September 2024
Settlement Date of the last Tranche of Exchange Shares / Exchange Offer closes	31 October 2024
Announcement of the final results of the Exchange Offer	On or before 1 November 2024

The above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through the Company website.

References to times in this Document are to Astana time, unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“ AIFC ”	Astana International Financial Centre;
“ AIFC Law ”	the Companies Regulations, the Companies Rules and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company;
“ AIX ”	Astana International Exchange;
“ AIX Business Rules ”	the AIX Business Rules adopted by the AIX Board of Directors and approved by the AFSA as of 12 November 2017, as amended. These include, inter alia, the General Provisions, the Market Listing Rules, the Admission and Disclosure Standards for Issuers, AIFC MAR and the Market Disclosure Rules;
“ AIX CSD ”	central securities depository of the AIX;
“ AIX Recognised Custodian ”	either (i) a broker designated as a trading member of the AIX, in accordance with the AIX membership rules and its approval process, or (ii) a custodian designated as a participant by the AIX CSD, in accordance with the AIX CSD business rules and its approval process, as may be amended from time to time;
“ Amended Articles ”	the articles of association of the Company to be adopted subject to the passing of the resolution 2 in the Notice of General Meeting set out at the end of this Document;
“ Approved Broker ”	any broker or depository, which is not subject to Sanctions, approved by the Nominated Broker and notified to Shareholders by the Company or the Nominated Broker;
“ Articles ”	the articles of association of the Company as at the date of this Document;
“ Board ” or “ Directors ”	the board of directors of the Company (or, where the context requires, the directors of the Company from time to time);
“ Board Approval ”	the approval of the Board, from time to time, with respect to an allotment of Exchange Shares and any ancillary approvals of the Board required for this purpose;
“ Buyback Agreement ”	a contract of adherence in the form appended to the Notice of General Meeting, to be accepted by the Eligible Shareholders in accordance with the directions provided, from time to time, by the Nominated Broker or the Company;
“ Companies Regulations ”	AIFC Companies Regulations No.2 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force
“ Companies Rules ”	AIFC Companies Rules No. GR0004 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the

Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

“Company” or “Polymetal”	Polymetal International plc;
“Company Securities Account”	a securities account in the name of the Company with a Nominated Broker;
“Company website”	https://www.polymetalinternational.com
“Conditions”	has the meaning given to it in paragraph 4 (Conditions) of Part I of this Document;
“Document”	this document, including the Notice of General Meeting (to which the form of Buyback Agreement is appended);
“Eligible Shareholder Allotment Account”	with respect to a Tendering Shareholder an account opened by such Tendering Shareholder with: <ul style="list-style-type: none">(i) AIX CSD via Tabys application, or(ii) AIX Recognised Custodian, which details are notified in writing to the Nominated Broker, in a form acceptable to the Nominated Broker, by the Eligible Shareholder for the purpose of allotment of the Exchange Shares by the Company in favour of such Tendering Shareholder;
“Eligible Shareholders”	persons registered in book-entry form as beneficially entitled to Eligible Shares who are: (i) not a Foreign person associated with an Unfriendly Jurisdiction; and (ii) not subject to Sanctions as confirmed by the results of the Sanctions Clearance;
“Eligible Shareholder Tendering Account”	a securities account in the name of the Eligible Shareholder with (i) a Nominated Broker or (ii) an Approved Broker;
“Eligible Shares”	Shares in uncertificated form where beneficial entitlement is recorded by book-entry by a broker or depository located in Russia whose own entitlement is either (i) through an account with NSD or (ii) indirectly held in Euroclear (other than through NSD);
“Exchange Shares”	Shares in uncertificated form to be issued in consideration for the purchase of the Eligible Shares at the Exchange Ratio;
“Euroclear”	Euroclear UK & International Limited;
“Exchange Offer”	the invitation by the Company to Eligible Shareholders to offer to exchange Eligible Shares for Exchange Shares on the terms and subject to the conditions set out in this Document;
“Exchange Offer Resolutions”	(i) the special resolution to be proposed at the General Meeting for sanctioning the off-market purchase of Eligible Shares in exchange for Exchange Shares, which is numbered resolution 1 in the Notice of General Meeting set out at the end of this Document, and

	(ii) the ordinary resolution to be proposed at the General Meeting with respect to the holding by the Company of the Eligible Shares purchased by the Company pursuant to the Exchange Offer in treasury, which is numbered resolution 3 in the Notice of General Meeting set out at the end of this Document;
“Exchange Ratio”	the ratio at which Eligible Shares are exchanged for Exchange Shares, being 1:1;
“Exchange Shares”	Shares to be issued by the Company in consideration for the purchase of the Eligible Shares at the Exchange Ratio eligible for trading on the AIX;
“First Exchange Offer”	the exchange offer announced by the Board on 22 September 2022;
“Foreign person associated with an Unfriendly Jurisdiction”	as defined under the laws of Russia from time to time, including, without limitation, individuals or legal persons who are a citizen of, or which are registered in, an Unfriendly Jurisdiction (other than natural persons who are a citizen of Russia), which have its principal place of economic activity located in an Unfriendly Jurisdiction or which generate the majority of its profits from activities located in Unfriendly Jurisdictions and those individuals or legal persons who are under the control of the above-mentioned foreign persons;
“General Meeting” or “GM”	the general meeting of the Company convened for 10 a.m. (Astana time) on 8 December 2023, notice of which is set out at the end of this Document, or any reconvened meeting following any adjournment thereof;
“Group”	Polymetal and its subsidiaries from time to time;
“ISIN”	International Securities Identification Number;
“MOEX”	Public Joint-Stock Company Moscow Exchange MICEX-RTS;
“Nominated Broker”	any broker or depository approved by the Board in its absolute and unfettered discretion and notified to Shareholders by an announcement through the Company website and AIX;
“NSD”	Non-bank credit institution Joint Stock Company National Settlement Depository;
“Registrar”	Astana International Exchange Registrar Ltd;
“Resolutions”	the Exchange Offer Resolutions and the special resolution adopting the Amended Articles, and “Resolution” means any of them;
“Russia”	the Russian Federation;
“Sanctions”	with respect to a Shareholder, sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (and including, without limitation, the designation as a “specially designated national” or a “blocked person”) or any sanctions or measures imposed by the United Nations Security Council, the EU, the

	United Kingdom or other relevant sanctions authority applicable to such Shareholder;
“Sanctions Clearance”	know-your-client and other procedures undertaken by the Company, the Nominated Broker or by a third party at the direction of the Company or the Nominated Broker to identify a Tendering Shareholder and to ensure to such parties satisfaction in their absolute and unfettered discretion that a Tendering Shareholder participating in the exchange under this Document is not subject to Sanctions;
“Settlement Date”	with respect to each Tendering Shareholder subject to all Conditions being satisfied, the date on which the consideration for Eligible Shares successfully tendered under the Exchange Offer will be settled by the issue and allotment of Exchange Shares to the Eligible Shareholder Allotment Account of such Tendering Shareholder;
“Shareholder”	a holder of Shares;
“Shares”	ordinary shares in the share capital of the Company with a par value of US\$0.03 each;
“Tabys”	mobile application of the AIX available for download on the App Store and Google Play;
“Tendering Shareholder”	an Eligible Shareholder which tenders its Eligible Shares for Exchange Shares;
“Tranche of Exchange Shares”	a portion of Exchange Shares which received Board Approval;
“Unfriendly Jurisdiction”	a state or territory designated as a foreign state or territory that commits unfriendly actions against Russia, its companies, and citizens, as may be determined under the laws of Russia from time to time; and
“Voting Instructions”	instructions sent by any Shareholder via the (i) AIX CSD via Tabys application, (ii) Registrar, or (iii) AIX Recognised Custodian, to appoint a proxy to attend the General Meeting instead of such Shareholder and vote on behalf of such Shareholder at the General Meeting, such proxy need not also be a Shareholder.

PART I – PROPOSED EXCHANGE OFFER



23 November 2023

Proposed Exchange Offer to exchange Eligible Shares for Exchange Shares and Notice of General Meeting

1 Introduction

All Shares traded on the MOEX are settled through an electronic system maintained by NSD which itself holds an account within Euroclear. Shareholders who hold Shares traded on MOEX typically have a securities account with a broker or depository located in Russia and registered with the NSD. In addition, certain Shares, which may or may not be traded on MOEX, are recorded within the books and records of brokers or depositaries located in Russia who themselves have an account directly within Euroclear. Notwithstanding completion of the re-domiciliation of the Company from Jersey to the AIFC, and that Euroclear ceases to be a relevant central securities depository for the purposes of the Company, Euroclear remains a holder of record of Shares in the share register of the Company with respect to, inter alia, (i) such Shares that are traded on MOEX and (ii) such Shares that are held on behalf of Shareholders by brokers and depositaries located in Russia who hold an account directly within Euroclear (“**affected Shares**” and “**affected Shareholders**”). Any interaction between an affected Shareholder and the Company, and the continuing enjoyment of rights by an affected Shareholder, is forcibly intermediated by, and reliant upon the cooperation of Euroclear.

On 3 June 2022, the European Union imposed sanctions on NSD, which effectively blocked the operations between Euroclear and NSD. Given this designation, Euroclear has frozen the NSD account concerned and due to the restrictions in force, has taken the position that it cannot engage with NSD. In addition, the Company understands that Shareholders holding through custodians or nominees located in Russia have been similarly affected, in that Euroclear also does not engage with such custodians and nominees, in some instances as a result of the custodians and nominees being similarly sanctioned by the European Union. This means that holders of Eligible Shares are prevented from exercising their rights as Shareholders, including voting and economic rights, since Euroclear does not intermediate with NSD or such Russian custodians and nominees.

As a result of such sanctions, prior to the First Exchange Offer, Shareholders holding approximately 22% of the Company's issued share capital were unable to receive dividends and/or take part in any corporate actions of the Company. This prevented the Company from being able to carry out certain corporate actions with the involvement of a significant part of its shareholder base (including a significant part of its free float).

On 22 September 2022, the Board announced the First Exchange Offer to exchange certain shares eligible under the terms of such offer for newly issued shares. A total of 41,614,678 Shares have been repurchased by the Company under the First Exchange Offer which constitutes approximately 8% of the total number of voting rights in the Company. The Company now holds 41,614,678 Shares in treasury, which, according to AIFC Law, do not enjoy any voting or economic rights. The Company submitted instructions to cancel these Shares. However, such cancellation is contingent upon the relaxation of the restrictions on NSD and/or the Company obtaining a license and until such time that the restrictions are relaxed, these Shares will be held in treasury by the Company and will not be available for re-issue.

Approximately 14% of the Company's affected Shares were not eligible for exchange under the terms of the First Exchange Offer and continue to be impacted by the European Union asset freeze as regards NSD or other Russian custodians even though the Shareholders themselves might not be subject, directly or indirectly, to an asset freeze. As a result, the Company continues to be prevented from carrying out certain corporate actions with the involvement of a significant part of its shareholder base (including a significant part of its free float).

The Company has been seeking a solution which allows holders of Eligible Shares to re-instate their rights as Shareholders, and, specifically, allows as many holders of Eligible Shares as possible to hold Shares in a manner unaffected by the NSD or other Russian custodians sanction. On 7 August 2023, the Company announced the successful completion of the re-domiciliation of the Company from Jersey to the AIFC as a result of which the restrictions which previously prevented the First Exchange Offer from being addressed to Eligible Shareholders (as defined herein) were no longer applicable.

The Company is now under no legal restriction from extending this Exchange Offer to all Eligible Shareholders. The Exchange Offer is made in respect of book-entry interests in Shares in respect of which an Eligible Shareholder is registered as the beneficial owner thereof by a broker or depository located in Russia whose own entitlement is either through an account with NSD or indirectly held in Euroclear (other than through NSD). Due to restrictions imposed by securities laws, sanctions and counter-sanctions applicable to the Shares, the Board is unable to extend this facility to Shareholders which are not Eligible Shareholders.

The Exchange Offer provides that, subject to the passing of the Exchange Offer Resolutions and the satisfaction of all Conditions, the Company intends to purchase Eligible Shares from Eligible Shareholders in consideration for the issue of Exchange Shares on a one-for-one basis. The Company in its absolute and unfettered discretion may purchase Eligible Shares from Eligible Shareholders in tranches.

This Document sets out details of the Exchange Offer and the Exchange Offer Resolutions required in the General Meeting to enable the Exchange Offer to occur in the manner envisaged.

2 General Meeting

Under AIFC Law, the manner in which the Exchange Offer is being conducted is by way of:

- (a) repurchase by the Company of those Eligible Shares tendered by way of off-market purchase;
- (b) the subsequent holding in treasury of those Eligible Shares, until such time when Euroclear is able to process a cancellation of such shares; and
- (c) the issuance of new Exchange Shares to the tendering Eligible Shareholder.

Consequently, with respect to each of (i) the off-market purchase, and (ii) the need to retain the repurchased shares in treasury pending cancellation, the approval of the Shareholders is required. The Company is convening a General Meeting for 10 a.m. (Astana time) on 8 December 2023 to consider and, if thought fit, pass the Exchange Offer Resolutions which address each of the foregoing matters.

Resolution 1 with respect to the off-market purchase must be passed by at least 75% of Shareholders who (being entitled to do so) vote in person or by proxy at the General Meeting. Resolution 3 with respect to the holding by the Company of the successfully tendered Eligible Shares in treasury must be passed by a simple majority of Shareholders who (being entitled to do so) vote in person or by proxy at the General Meeting.

Under the AIFC Law, Shareholders from whom Eligible Shares are repurchased are not entitled to vote on the Exchange Offer Resolution with respect to the off-market purchase (Resolution 1 in the Notice of General Meeting set out at the end of this Document).

The Company is unable to exchange Eligible Shares pursuant to the Exchange Offer unless both Exchange Offer Resolutions are duly passed and the Exchange Offer becomes otherwise unconditional.

Further details of the Exchange Offer can be found in paragraph 3 (General terms of the Exchange Offer) of this Part I of this Document.

3 General terms of the Exchange Offer

The Board is proposing to purchase Eligible Shares from Eligible Shareholders in consideration for the issue of Exchange Shares in the following exchange ratio (the “**Exchange Ratio**”):

One Eligible Share for One Exchange Share

The Exchange Offer is being made on the terms and subject to the terms and conditions set out in this Document and the Buyback Agreement.

The Exchange Offer is being made available to all Eligible Shareholders in respect of their book-entry interests in Shares and in respect of which such Eligible Shareholders are registered as the beneficial owner thereof by a broker or depository located in Russia whose own entitlement is either through an account with NSD or indirectly held in Euroclear (other than through NSD).

The Exchange Offer is only available to Eligible Shareholders and in respect of their respective Eligible Shares.

Eligible Shareholders do not have to exchange any Eligible Shares if they do not wish to. Eligible Shareholders who do not wish to exchange any Eligible Shares, and Shareholders who are not entitled to participate, under the Exchange Offer need take no action in relation to this Exchange Offer.

However, Shareholders should be mindful that at this stage those holders that continue to be blocked (as described in paragraph 1 (Introduction) of this Part I of this Document) will continue to be unable to benefit from voting and economic rights in Shares pending lifting of that sanction or receipt of individual licenses from the European Union.

The consideration for the repurchase of Eligible Shares shall be Exchange Shares only and in accordance with the Exchange Ratio, such that one Exchange Share will be allotted for every one Eligible Share successfully tendered and credited to the Company Securities Account.

The Company will not charge Eligible Shareholders any processing fees or commissions with respect to the Exchange Offer, although the Nominated Broker or other brokers and custodians (including any Approved Brokers) may apply their own fees.

The maximum number of Eligible Shares that will be purchased by the Company under the Exchange Offer is 68 million shares, representing 14.36% of the Company's issued share capital (excluding treasury shares) as at the date of this Document.

Repurchase by the Company of Eligible Shares from an Eligible Shareholder shall be intra-custodian or intra-nominee such that no interaction or engagement is required with NSD or any other custodian subject to Sanctions and no change

of ownership or location of the relevant Eligible Shares occurs other than within books and records of the Nominated Broker or the Approved Broker, as applicable.

All decisions as to the results of an exchange under the Exchange Offer (including, without limitation, the validity, form, eligibility (including the time of receipt) and acceptance for exchange of any Eligible Shares and the basis on which Shareholders are assessed as Eligible Shareholders (including that the Sanctions Clearance is considered complete), Shares are assessed as Eligible Shares and acceptance of an offer to tender) will be determined by the Company, in its absolute and unfettered discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).

The Company reserves the absolute right to reject any or all offers for exchange it determines not to be in proper form or the acceptance of which may, in the opinion of the Company, be unlawful or could be expected to adversely affect the reputation or standing of the Company.

The Company reserves the right to change the terms and conditions of the Exchange Offer, based on market conditions and/or other factors. Any such change will require, amongst other things, notification to Shareholders through the Company website and notification to AIX in accordance with the AIX Business Rules, and may, in certain circumstances, require that the period of the Exchange Offer be extended.

Shareholders should note that the Company is entitled not to, and will not, proceed with the Exchange Offer, if at any time prior to the relevant Settlement Date:

- (a) the Board in its absolute discretion concludes that the Exchange Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole; or
- (b) the Conditions set out in paragraphs (e), (l) and (m) of paragraph 4 (Conditions) of this Part I of this Document are not fulfilled; or
- (c) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or
- (d) there shall occur any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, the solvency of the Company); or
- (e) there are any other circumstances (including, without limitation, any changes to applicable law or regulation, or interpretation of applicable law or regulation),

which, in respect of (c) to (e) above, in the reasonable opinion of the Directors, renders the Exchange Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Exchange Offer), the Exchange Offer shall lapse or the Company shall terminate the Exchange Offer, as applicable, and the Company shall, as soon as practicable thereafter, announce the same through the Company website and notification to AIX in accordance with the AIX Business Rules except that this will not have any effect on any individual exchange under the Exchange Offer, if any, in respect of which a Settlement Date has already occurred.

No funds or economic resources shall be made available to NSD or other sanctioned persons in connection with the Exchange Offer.

The Exchange Offer will remain open from 8 December 2023 until 5 p.m. on 30 September 2024 (unless amended in accordance with the terms set out in this Document), except to the extent that the Company extends the period for exchange under the Exchange Offer, in which case a new timetable for the Exchange Offer will be notified to

Shareholders by an announcement through the Company website and notification to AIX in accordance with the AIX Business Rules. Any such extension will comply with all applicable legal and regulatory requirements.

4 Conditions

All Eligible Shares validly tendered by any Tendering Shareholder will be accepted in full, subject to the satisfaction of the following Conditions:

- (a) the Tendering Shareholder fulfilling the relevant criteria of Eligible Shareholder (as set out in the Definitions section of this Document) to the Company's satisfaction in its absolute and unfettered discretion;
- (b) the Tendering Shareholder accepting the terms and conditions of and adhering to the Buyback Agreement in accordance with the directions provided by the Nominated Broker or the Company;
- (c) receipt by the Nominated Broker of the notification from the Eligible Shareholder in a form and substance satisfactory to the Nominated Broker with the details of the Eligible Shareholder Allotment Account for the allotment of the Exchange Shares in favour of such Eligible Shareholder;
- (d) the fulfilment of any additional requests as notified to the relevant Eligible Shareholder by the Company or the Nominated Broker as the Company or the Nominated Broker may require in their absolute and unfettered discretion;
- (e) Board Approval with respect to an allotment of Exchange Shares to which the Tendering Shareholder is entitled;
- (f) the crediting of the Eligible Shares to the Company Securities Account;
- (g) the Eligible Shareholder not having voted the Eligible Shares which are subject to repurchase in connection with resolution 1 of the Exchange Offer Resolutions;
- (h) at all times the relevant Nominated Broker not being subject to Sanctions;
- (i) the total number of tendered Eligible Shares by Eligible Shareholders, in respect of which all Conditions (save for this Condition) has been met, does not exceed the amount authorised for repurchase by resolution 1 of the Exchange Offer Resolutions save that in the event that the number of tendered Eligible Shares considered at any one meeting of the Board convened for the purposes of a Board Approval exceeds such authorised amount, the Company shall exercise its discretion in scaling back tenders pro rata;
- (j) all repurchases of the Eligible Shares pursuant to the Exchange Offer being intra-custodian or intra-nominee such that no interaction or engagement is required with NSD or any other custodian subject to Sanctions and no change of ownership or location of the relevant Eligible Shares occurs other than within books and records of the Nominated Broker or Approved Broker, as applicable;
- (k) compliance with the relevant legal procedures and requirements under the laws of the AIFC in respect of the Exchange Offer;
- (l) the passing of the Exchange Offer Resolutions by Shareholders entitled to vote; and

- (m) the Exchange Offer not having been terminated in accordance with paragraph 3 (General terms of the Exchange Offer) of this Part I of this Document.

If the Conditions set out in paragraphs (a) – (k) above are not satisfied, the Company will not exchange any Eligible Shares purported to be offered by the relevant Tendering Shareholder. If the Conditions set out in paragraph (l) – (m) above are not satisfied, the Company will not exchange any Eligible Shares pursuant to the Exchange Offer. The Conditions set out in paragraphs (e), (l) and (m) above may not be waived.

The Company reserves the absolute right (subject to the paragraph above) to waive any of the terms or conditions of the Exchange Offer and any defect or irregularity in an offer for exchange of any particular Eligible Shares or an action by any particular Eligible Shareholder. No offer for exchange of Eligible Shares or action by a particular Eligible Shareholder will be deemed to be validly made until, inter alia, all defects or irregularities (if any) have been cured or waived. None of the Company, the Nominated Broker, or any other person is or will be obliged to give notice of any defects or irregularities in such offers or actions and none of them will incur any liability for failure to give any such notice.

5 Issue and allotment of Exchange Shares

Subject to fulfilment of the Conditions, and compliance with the relevant legal procedures and requirements under the laws of the AIFC in respect of the Exchange Offer, the Company will issue one Exchange Share for each successfully tendered Eligible Share and will allot such Exchange Share to the Eligible Shareholder Allotment Account in accordance with the terms set forth below.

Following any transfer of Eligible Shares to the Company Securities Account in respect of which either the Nominated Broker has been instructed by an Eligible Shareholder or the Nominated Broker has received such shares in its account held with an Approved Broker for such purpose, the Nominated Broker shall notify the Company. The Board shall convene from time to time, but not less than once per calendar quarter, to consider and if thought fit, grant Board Approval with respect to such number of Eligible Shares in respect of which the Conditions (other than Board Approval) have been fulfilled prior to the date of the relevant meeting of the Board and in respect of which the Company has been notified by the Nominated Broker. If Board Approval is granted with respect to a number of Eligible Shares, such Eligible Shares shall be considered successfully tendered Eligible Shares and the Company will allot one Exchange Share for each one such Eligible Share. The Settlement Date shall occur promptly following the relevant meeting of the Board, taking into account the systems and processes of the AIX CSD, in favour of the Eligible Shareholder Allotment Account to which the relevant Eligible Shares relate. During such period that the Eligible Shares are held in the Company Securities Account, and the related Eligible Shareholder has not received Exchange Shares, the Company shall hold such shares to the order of the related Eligible Shareholder but without any obligation to account to it for economic or voting rights during such period.

The Eligible Shareholders shall each be responsible for (i) providing the Nominated Broker with correct and full details of their respective Eligible Shareholder Allotment Account, (ii) ensuring that the Eligible Shareholder Allotment Account is valid and operating at the time of the allotment of the Exchange Shares, (iii) submitting to the AIX Recognised Custodian (if applicable) all information and documents as may be required by the AIX Recognised Custodian in order to credit the Exchange Shares to the Eligible Shareholder Allotment Account. Until such time as the Eligible Shareholder meets these requirements, the Company will be unable to issue and allot the Exchange Shares and therefore to complete the purchase of the Eligible Shares tendered by such Eligible Shareholder.

If any Eligible Shares transferred to the Company Securities Account are not approved at the immediately succeeding meeting of the Board convened for such purpose, due to the Eligible Shareholder failing to comply with any of its

responsibilities set out in (i) to (iii) above, or such other reason as the Board determines in its absolute and unfettered discretion, the Company promptly following such meeting shall inform the Nominated Broker that such Eligible Shares have not met the Conditions and instruct redelivery of the Eligible Shares from the Company Securities Account, at the discretion of the Company, to the account from which such Eligible Shares were transferred to the Company Securities Account. Such Eligible Shareholder shall do all such acts and things as may be necessary or expedient for the purpose of redelivering the Eligible Shares to the related Eligible Shareholder Tendering Account.

The Company will proceed with the allotment of Exchange Shares only if the procedures contained in this Document are complied with in full and the relevant Conditions are fulfilled by the Eligible Shareholder or Nominated Broker or the Company as appropriate.

It is expected that the results of any exchanges pursuant to the Exchange Offer will be announced promptly upon the related Settlement Date with respect to each Tranche of Exchange Shares. Final results of the Exchange Offer will be announced together with the results of the last Tranche of Exchange Shares.

6 Eligible Shareholders

- (a) It is the responsibility of any Eligible Shareholders wishing to exchange Eligible Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Eligible Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Eligible Shareholder for any such issue, transfer or other taxes such person may be required to pay.
- (b) A Tendering Shareholder will be deemed not to have offered for exchange Eligible Shares pursuant to the Exchange Offer if, *inter alia*, such Tendering Shareholder is unable to make the representations and warranties in relation to Eligible Shareholders and Russia set out in paragraph 7 (Effect of acceptance of and adherence to the Buyback Agreement) of this Part I of this Document. The Company reserves the right, in its absolute and unfettered discretion, to investigate in relation to any offer for exchange, whether the representations and warranties referred to in sub-paragraphs 7(ii) and 7(mm) of the paragraph 7 (Effect of acceptance of and adherence to the Buyback Agreement) of this Part I of this Document given by any Tendering Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such offer for exchange shall not be valid.
- (c) The provisions in this paragraph 6 (Eligible Shareholders) of this Part I of this Document and/or, subject to paragraph 4 (Conditions) of this Part I of this Document, any other terms of the Exchange Offer relating to Eligible Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute and unfettered discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws.
- (d) **Eligible Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.**

7 Effect of acceptance of and adherence to the Buyback agreement

Each Tendering Shareholder which:

- (a) accepts and adheres to the Buyback Agreement in the manner instructed or announced by the Nominated Broker or the Company from time to time;
- (b) either:
 - (i) instructs its Nominated Broker to transfer Eligible Shares from its Eligible Shareholder Tendering Account held with such Nominated Broker to the Company Securities Account; or
 - (ii) instructs its Approved Broker to transfer Eligible Shares from its Eligible Shareholder Tendering Account held with such Approved Broker to a securities account in the name of a Nominated Broker held with such Approved Broker for the purposes of onward transfer to the Company Securities Account; and
- (c) is positively cleared by a Sanctions Clearance with respect to the related Tendering Shareholder,

then such Tendering Shareholder irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind such Tendering Shareholder, their personal or legal representatives, heirs, successors and assigns) that:

- (aa) such Tendering Shareholder is an Eligible Shareholder;
- (bb) such Tendering Shareholder accepts the Conditions;
- (cc) the acceptance of and adherence to the Buyback Agreement shall constitute an offer to sell to the Company the number of Eligible Shares tendered by the Tendering Shareholder, in each case on and subject to the terms and conditions set out in this Document and the Buyback Agreement;
- (dd) such Tendering Shareholder has full power and authority to tender, sell, assign or transfer the Eligible Shares in respect of which such offer is accepted (together with all rights attaching thereto), and when the same are purchased by the Company, the Company will acquire such Eligible Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto;
- (ee) such Tendering Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its directors in the proper exercise of its or his or her powers and/or authorities hereunder;
- (ff) the terms and conditions set forth in this Document shall be deemed to be incorporated into the terms and conditions of the Buyback Agreement;
- (gg) such Tendering Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Exchange Offer and/or to perfect any of the authorities expressly given hereunder;
- (hh) if the Tendering Shareholder: (i) is a legal person, (a) none of the Tendering Shareholder, and in each case, any of its directors, officers is an individual or entity (a “**Person**”) that is, or is owned or

controlled by a Person that is, currently subject to or the target of any Sanctions (a “**Sanctioned Person**”) and (b) the Tendering Shareholder has not been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Tendering Shareholder's knowledge, subject to an investigation relating to any Sanctions; or (ii) is an individual, (a) none of the Tendering Shareholder nor any of its agents or representatives is a Person that is, or, in the case of its agents or representatives, is owned or controlled by a Sanctioned Person, and (b) the Tendering Shareholder is not and has not been in violation of any Sanctions (as such Sanctions were in effect at the relevant time) or, to the Tendering Shareholder's knowledge, subject to an investigation relating to any Sanctions;

- (ii) the issue and allotment of the Exchange Shares will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Tendering Shareholder the consideration to which it is entitled pursuant to the Exchange Offer and such Tendering Shareholder acknowledges that no payment of cash will be made under any circumstances;
- (jj) that the acceptance of and adherence to the Buyback Agreement constitutes such Tendering Shareholder's submission to the exclusive jurisdiction of the AIFC Court in relation to all matters arising out of or in connection with the Exchange Offer (including non-contractual disputes or claims);
- (kk) the acceptance of and adherence to the Buyback Agreement constitutes a warranty by such Tendering Shareholder that the information given by or on behalf of the Tendering Shareholder for the purposes of the Exchange Offer will be true and accurate in all respects at the time the Tendering Shareholder instructs its custodian to credit in favour of the Company Securities Account the number of Eligible Shares tendered by such Tendering Shareholder as if it had been given afresh at such time and shall not be extinguished by any lapse in time between execution and such instruction;
- (ll) such Tendering Shareholder has fully observed and complied with any applicable legal requirements so that the invitation under the Exchange Offer may be lawfully made to it, him or her under the laws of the relevant jurisdiction; and
- (mm) such Tendering Shareholder, (i) is not a Foreign person associated with an Unfriendly Jurisdiction, (ii) is not under the control of a Foreign person associated with an Unfriendly Jurisdiction, (iii) acts on its own behalf for its own benefit and does not (a) hold any Eligible Shares which it has offered for exchange under the Exchange Offer on behalf of a Foreign person associated with an Unfriendly Jurisdiction, or (b) act as an agent or fiduciary acting on a non-discretionary basis for a principal who is a Foreign person associated with an Unfriendly Jurisdiction.

8 Exchange Offer under AIFC Law

The Exchange Offer is being conducted in accordance with the requirements of the AIFC Companies Rules and Companies Regulations.

In order to comply with AIFC Companies Rules and Companies Regulations, the Company is convening a General Meeting to be held on 8 December 2023 at 10 a.m. (Astana time) at Baiterek Room, Sheraton Astana Hotel, 60/1 Syganak Street, Z05T6B0, Astana, Kazakhstan to consider and, if thought fit, pass the Resolutions in the following terms:

- (a) an off-market purchase of Eligible Shares (resolution numbered 1 in the Notice of General Meeting set out at the end of this Document); and
- (b) the holding in treasury of Shares purchased by the Company pursuant to the Exchange Offer (resolution numbered 3 in the Notice of General Meeting set out at the end of this Document).

Under the AIFC Law, any Shares purchased by the Company will cease to accrue voting and economic rights from the Settlement Date. Consequently, the total voting rights in the Company is not impacted by the Exchange Offer. Similarly, no Shareholder will suffer any dilution in voting or economic rights as a result of the Exchange Offer. The Company intends to cancel the successfully tendered Eligible Shares. However, such a cancellation is contingent upon the relaxation of the restrictions on NSD and until such time that the restrictions are relaxed, the successfully tendered Eligible Shares will be held in treasury by the Company and will not be available for re-issue. The issued stated capital of the Company will increase by an amount equal to the total value of the Shares to be issued in exchange for the Eligible Shares pending cancellation of the Eligible Shares held in treasury.

9 Notification of interests

Under the AIX Market Disclosure Rules, Shareholders are required to notify the Company of acquired or divested interests in Shares over certain thresholds.

If Shareholders are in any doubt as to whether they should make a notification to the Company, or as to the form of that notification, then Shareholders are advised to consult their lawyers or other professional advisers.

10 Taxation

It is expected that participation in the Exchange Offer by Eligible Shareholders might trigger some tax consequences as a result of the purchase of Eligible Shares from Eligible Shareholders in consideration for the issue of Exchange Shares which will be, in certain jurisdictions, deemed as disposal of Eligible Shares and acquisition of Exchange Shares.

Any Shareholder who is in any doubt as to their tax position should consult an appropriate professional adviser.

11 Sanctions

Any Shareholder who is in any doubt as to the Sanctions to which it is or they may be subject or who is unaware of the application of such Sanctions to the actions of such Shareholder under this Exchange Offer should consult an appropriate professional adviser.

12 Recommendation

The Board considers all of the proposed Resolutions set out in this Notice to be put to the GM to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend that Shareholders vote in favour of the Resolutions.

13 Next steps to be taken

In relation to the Exchange Offer

Eligible Shareholders who wish to offer for exchange all or any of their existing holdings of Eligible Shares should take the following steps:

- (a) open an Eligible Shareholder Allotment Account (if applicable);
- (b) apply to the Company, the Nominated Broker or to a third party at the direction of the Company or the Nominated Broker for Sanctions Clearance;
- (c) accept the terms and conditions of the Buyback Agreement in the manner instructed or announced by the Nominated Broker or the Company;
- (d) open an account with a Nominated Broker, if the Eligible Shareholder does not already have (i) such an account or (ii) an account with an Approved Broker; and
- (e) upon receipt of a confirmation or notice from the Nominated Broker, (i) instruct its Nominated Broker to transfer the tendering Eligible Shares to the Company Securities Account or (ii) instruct its Approved Broker to transfer the tendering Eligible Shares to a securities account in the name of a Nominated Broker with such Approved Broker for the purposes of onward transfer to the Company Securities Account.

The sequence and precise order of steps will be notified to the relevant Eligible Shareholder by the Company or the Nominated Broker.

If the Company and/or the Nominated Broker has any additional requests following receipt of the documents referred to above, it shall notify the relevant Eligible Shareholder of such additional requests and responses to such additional requests must be received by the Company and/or the Nominated Broker by no later than 30 September 2024.

In relation to the General Meeting

Enclosed is the Notice convening the forthcoming General Meeting. The business to be considered at the GM is set out in the Notice of GM, which you can find on pages 22 to 26 of this document.

All Resolutions for consideration at the General Meeting will be decided on a poll rather than a show of hands. This means that each shareholder has one vote for every share held.

A Shareholder entitled to attend and vote at a General Meeting is entitled to appoint another person (natural person or incorporated or unincorporated body), whether a Shareholder or not, as the Shareholder's proxy to attend and vote instead of the Shareholder.

A proxy appointed to attend and vote for a Shareholder has the same rights as the Shareholder, including, for example:

- (a) to speak at the meeting; and
- (b) to vote (but only to the extent allowed by the appointment or the Articles); and
- (c) to join in a demand for a poll.

A proxy appointed by a Shareholder need not also be a Shareholder.

The Company encourages the Shareholders, regardless of the number of shares they own, to appoint the Chair of the Meeting, as proxy regardless of whether the Shareholder plans to attend in person. This will ensure that the Shareholder's vote will be counted even if the Shareholder is unable to attend.

Shareholders should submit the Voting Instructions as soon as possible but, in any event, by no later than 10.00 a.m. (Astana Time) on 6 December 2023 or 48 hours before the time appointed for holding any adjourned General Meeting or (in the case of a poll not taken on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used. Registration of a proxy appointment will not prevent you from attending in person and voting at the General Meeting or from attending electronically if you so wish. Shareholders can submit the Voting Instructions and vote via:

- (i) AIX CSD via Tabys application,
- (ii) Registrar (from 28 November 2023 onwards), or
- (iii) AIX Recognised Custodian.

If you have any problems submitting your votes, please contact IR team at ir@polymetalinternational.com.

A shareholder intending to participate in the Exchange Offer should consider the restrictions on completing and returning the Voting Instructions in relation to resolution 1 with respect to ordinary shares in the capital of the Company which are the subject of the Exchange Offer as set out in paragraph 4(g) (Conditions) of this Part I of this Document.

14 Additional information

Your attention is drawn to the further information set out in this Document and, in particular, to Part II (*Risk Factors*) of this Document.

PART II – RISK FACTORS

Shareholders should consider carefully all of the information set out in this Document, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Eligible Shares in the Exchange Offer.

1. The Exchange Offer is only made available to Eligible Shareholders and consequently other holders of Eligible Shares, notwithstanding any successful completion of the Exchange Offer, will remain blocked

The Exchange Offer is only made available to Eligible Shareholders. Other holders of Eligible Shares are not invited to tender Eligible Shares and, consequently, notwithstanding any successful completion of the Exchange Offer, such holders will remain subject to the current inability to enjoy rights as Shareholders resulting from the restrictions imposed on NSD. A successful completion of the Exchange Offer, which the Company expects to target approximately 14.36% of the issued share capital of the Company (excluding treasury shares), will significantly reduce the number of shares affected by the NSD sanction. However, those holders that continue to be blocked will continue to be unable to benefit from voting and economic rights in Shares pending lifting of that sanction or receipt of individual licenses that would allow that holders to remove themselves unilaterally from the restrictions imposed on NSD.

2. The Exchange Offer is conditional and may be terminated or withdrawn

The Exchange Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Conditions set out in paragraph 4 (Conditions) of Part I of this Document are not satisfied (or, where applicable, waived in accordance with the terms and conditions of the Exchange Offer or if it is withdrawn by the Company at any point prior to a Settlement Date).

In particular, the Exchange Offer is conditional upon the approval of the Exchange Offer Resolutions. The resolution to approve the off-market purchase requires not less than 75% of those voting at the General Meeting in person or by proxy to vote in favour, and the resolution on holding by the Company of the successfully tendered Eligible Shares in treasury requires not less than 50%. Further, the Exchange Offer is conditional on the ability of the Company and Nominated Broker to perform sufficient know-your-client procedures including Sanctions Clearance on each tendering Eligible Shareholder and to open a securities account with the Nominated Brokers. The Company cannot be certain that it will achieve this voting threshold, will complete to its satisfaction such know-your-client/Sanctions Clearance procedures or will be able to open such an account, which will entirely be at the discretion of the relevant custodian or nominee.

For these reasons and others, there can be no assurance that the Exchange Offer will take place or that any individual exchange under the Exchange Offer will take place. In the event that the Exchange Offer, or an individual exchange, does not take place, the affected Eligible Shareholders will continue to be unable to receive dividends and/or take part in any corporate actions of the Company unless and until such time that restrictions relating to NSD are lifted.

3. Eligible Shares ultimately may not be repurchased from a Tendering Shareholder notwithstanding that the Resolutions are passed and that the Tendering Shareholder has abstained from exercising its vote at the General Meeting

As indicated above in paragraph 2 above *“The Exchange Offer is conditional and may be terminated or withdrawn”*, the Exchange Offer is conditional on the completion of certain matters. Notwithstanding that an Eligible Shareholder intends to participate in the Exchange Offer, has satisfied the Conditions which depend on the Eligible Shareholder, there is no assurance that all other Conditions to which completion of an exchange under the Exchange Offer is subject will be completed.

Under AIFC Law, a shareholder may not vote on the repurchase of its own shares. Whilst every effort will be made to complete all formalities to which an exchange is subject prior to the General Meeting, it is likely that certain matters will remain outstanding until after the General Meeting, and that therefore the ability of the Company to exchange

Eligible Shares will remain contingent until thereafter. Consequently, an Eligible Shareholder may be in the position that it has abstained from voting at the General Meeting on those resolutions on which it is not entitled to vote without ultimately its Eligible Shares being exchanged.

4. The Exchange Offer is limited with respect to the number of Tendering Shareholders and the number of Eligible Shares such that a Tendering Shareholder may suffer scaling back of its Eligible Shares tendered or, in some scenarios, the Exchange Offer may be terminated

The Company estimates that the percentage of issued share capital eligible to participate in the Exchange Offer is 14.36% of the issued share capital of the Company (excluding treasury shares). Based on this, the Company is proposing to limit the requested authority to buy back Eligible Shares at 14.36% of the issued share capital of the Company (excluding treasury shares). This allows for some margin of error whilst maintaining the request below the threshold which would require additional requirements under applicable securities laws which could delay the timing of the Exchange Offer. However, there can be no assurance that Eligible Shares tendered by Tendering Shareholders do not exceed this threshold. If that occurs, successfully tendered Eligible Shares may be scaled back pro rata such that, in aggregate, this threshold is met.

5. An Eligible Shareholder which successfully tenders Eligible Shares may be delayed in receiving Exchange Shares

The process to issue Exchange Shares is subject to Board Approval which will only be considered periodically at relevant meetings of the Board. This, alongside the procedures to be performed by AIX CSD, Approved Brokers and Nominated Brokers, may result in a delay between the time at which Eligible Shares are delivered to the Company Securities Account and the related Settlement Date. During such period that the Eligible Shares are held in the Company Securities Account, and the related Eligible Shareholder has not received Exchange Shares, the Company shall hold such shares to the order of the related Eligible Shareholder but without any obligation to account to it for economic or voting rights during such period. Notwithstanding the foregoing, there can be no assurance that any Eligible Shares delivered to the Company Securities Account shall receive Board Approval, and may be returned to the related Nominated Broker or Approved Broker, as applicable, should Board Approval not be received pursuant to the terms and conditions of the Exchange Offer.

PART III – ARTICLES OF ASSOCIATION

Resolution 2 seeks approval of certain amendments to the Articles in substitution to those currently in force. As a result of discussions with the regulator in the AIFC (AFSA), the Company has successfully obtained a relaxation from AFSA enabling the Company to allot shares up to five per cent. of the Company's then issued share capital (excluding treasury shares) without needing to obtain a valuation report provided this exclusion is included in the Company's articles of association. The Amended Articles implement this change.

If the resolution is passed, the Amended Articles will be adopted. The full terms of the proposed amendments are available on the Company's website www.polymetalinternational.com.

**NOTICE OF GENERAL MEETING
POLYMETAL INTERNATIONAL PLC**

*(a public company incorporated under the laws of Astana International Financial Center with registered number
230840900131)*

NOTICE IS HEREBY GIVEN that a general meeting of Polymetal International plc (the “Company”) will be held on 8 December 2023 at 10 a.m. (Astana time) at Baiterek Room, Sheraton Astana Hotel, 60/1 Syganak Street, Z05T6B0, Astana, Kazakhstan (the “General Meeting”) for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as a special resolution of the Company and resolutions 3 will be proposed as an ordinary resolution of the Company (the “Resolutions”). Only shareholders who are not participating in the exchange offer announced by the Company on the date of this Notice of General Meeting (the “Exchange Offer”) will be eligible to vote on Resolution 1, save that any shareholders who intend to participate in the Exchange Offer will be eligible to vote ordinary shares in the capital of the Company (the “Ordinary Shares”) which are not the subject of the Resolutions. Voting on the Resolutions will be conducted by way of a poll rather than on a show of hands. Resolutions 1 and 3 are referred to as the Exchange Offer Resolutions in the Exchange Offer.

RESOLUTION 1 – SPECIAL RESOLUTION

Off-market purchase of Ordinary Shares in connection with the Exchange Offer

THAT, pursuant to Article 61(2) of the AIFC Companies Regulations, the off-market purchase by the Company of up to 68 million Ordinary Shares be approved in accordance with the terms and conditions set forth in the Exchange Offer and in the form of the Buyback Agreement appended to this Notice of General Meeting, provided that:

- (a) the Ordinary Shares hereby authorised to be purchased will be Eligible Shares held by the Eligible Shareholders (as defined in the Exchange Offer);
- (b) the price for each Ordinary Share hereby authorised to be purchased is one Exchange Share (as defined in the Exchange Offer);
- (c) the power hereby granted shall expire on 31 October 2024; and
- (d) Buyback Agreements under this authority may be made prior to the expiry of this authority and concluded in whole or in part by issuing the Exchange Shares after the expiry of this authority.

The form of the Buyback Agreements are also available for inspection by Shareholders at the Company’s registered office.

RESOLUTION 2 - SPECIAL RESOLUTION

Articles of Association

THAT, the amended articles of association to be adopted pursuant to this Resolution (in the form appended to this Notice of GM), be and are hereby approved (to the exclusion of and in substitution for the existing articles of association of the Company approved by the Company’s members on 30 May 2023).

RESOLUTION 3 – ORDINARY RESOLUTION

Treasury shares in connection with the Exchange Offer

THAT, the Company be and is hereby authorised for the purposes of Article 62(1)(b) of the AIFC Companies Regulations to hold any Ordinary Shares purchased by the Company pursuant to the Exchange Offer as treasury shares.

The GM provides an opportunity for you to ask questions about the business set out in this Notice of GM and to raise other matters about the business of the Company. We always welcome questions from our shareholders at the GM. As in the previous years, if Shareholders would like to submit questions to the Board before the GM, so that we can ensure your questions are answered either at the meeting or afterwards, please e-mail them to ir@polymetalinternational.com.

BY ORDER OF THE BOARD

Evgueni Konovalenko

Senior Independent Non-Executive Director for and on behalf of the Board

Date: 23 November 2023

NOTES

1. Time of the meeting

The General Meeting will start at 10 a.m. (Astana time) on 8 December 2023 and will take place at Baiterek Room, Sheraton Astana Hotel, 60/1 Syganak Street, Z05T6B0, Astana, Republic of Kazakhstan.

2. Entitlement to attend and vote

All Resolutions at the General Meeting will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as shareholder votes are counted according to the number of shares held, ensuring an exact and definitive result.

The Company, pursuant to article 198(b) of the Articles, specifies that only those persons entered on the register of members of the Company as at 10 a.m. (Astana time) on 6 December 2023 (the “**Specified Time**”) (or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Subsequent changes to entries on the register of members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

3. Appointment of proxies

Shareholders entitled to attend and vote at the General Meeting convened by this Notice of GM are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if you are unable to attend.

The appointment of a proxy does not preclude members from attending the General Meeting and voting, however, if they do attend the General Meeting, any proxy appointment will be treated as revoked.

4. Voting instructions

The voting instructions received by the Company via (i) AIX CSD via Tabys application, (ii) Registrar or (iii) AIX Recognised Custodian not later than 10 a.m. (Astana time) on 6 December 2023, or 48 hours before the time appointed for holding any adjourned General Meeting or (in the case of a poll not taken on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used. If more than one voting instruction is returned in respect of the same holding of shares, the instruction received last, as applicable, before the latest time for the receipt of the instructions, will take precedence.

5. Corporate representatives

Under article 117 of the Articles, a body corporate may authorise one or more person(s) to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

6. Attending the General Meeting in person

If you are attending the General Meeting in person, please bring confirmation of your shareholding with you along with your ID. It authenticates your right to attend, speak and vote at the General Meeting. You may also find it useful to bring this Notice of GM in order that you may refer to it at the General Meeting. All joint shareholders may attend and speak at the General Meeting. However, only the first shareholder listed on the register of members as the joint holder of any shares is entitled to vote in respect of those shares.

7. Not attending the Meeting

Whoever you appoint as a proxy can vote, speak or abstain from voting as they decide on any other business which may validly come before the General Meeting.

8. Voting rights

As at 22 November 2023, being the last practicable date prior to the publishing of this Notice of GM, the Company's issued share capital comprised 515,259,819 Ordinary Shares of US\$ 0.03 each. The Company holds 41,614,678 Ordinary Shares in treasury, which do not enjoy any voting or economic rights. Therefore, the total number of voting rights in the Company is 473,645,141.

9. Questions

All shareholders and their proxies have the right to ask questions at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if:

- to do so would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

The Chair of the meeting may also nominate a Company representative to answer a specific question after the General Meeting.

10. Enquiries

If you have any enquiries about the General Meeting or about your Polymetal International plc shareholding prior to the date of the General Meeting, you may contact us at:

Polymetal International plc, 10 Kunaev Street, Astana, 010000, Republic of Kazakhstan.
Telephone: +7 717 261 0222

Polymetal London Limited, Berkeley Square House, Berkeley Square, London W1J 6BD, UK.
Telephone: +44 20 7887 1475
e-mail: ir@polymetalinternational.com

11. Inspection of documents

The following documents will be available for inspection during normal business hours at the Company's registered office, 10 Kunaev Street, Astana, 010000, Republic of Kazakhstan from the date of this Notice of GM until the end of the GM and at the GM:

- a copy of the Buyback Agreement.

12. Addresses

Addresses, including electronic addresses, provided in this Notice of GM, are provided solely for the purposes so specified. You may not use any electronic address provided in this Notice of GM to communicate with the Company for any purpose other than those expressly stated herein.

13. Website

A copy of this Notice of GM, the total number of shares in issue, the total voting rights in the Company, further details on the Exchange Offer and FAQ can be found at www.polymetalinternational.com.

Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed. The Company and any third party to which it discloses the data (including the Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

APPENDIX TO THE NOTICE OF GENERAL MEETING – BUYBACK AGREEMENT

Parties

- (1) The person, company or other legal entity which tenders its Sale Eligible Shares for Exchange Shares (**“Seller”**); and
- (2) Polymetal International plc incorporated and registered under the laws of the AIFC with registered number 230840900131 whose registered office is at 10 Kunaev str., Astana, 010000, the Republic of Kazakhstan (**“Company”**).

Background

- (A) The Company has published a tender offer document and notice of general meeting on 23 November, 2023 (the **“Document”**) with respect to, inter alia, the tender for purchase of Eligible Shares (as defined therein).
- (B) The Seller is the beneficial holder of such number of Eligible Shares as are registered in book-entry form by a broker or depository in its name and identified to the Nominated Broker or the Company for the purpose of the Exchange Offer (**“Proposed Eligible Shares”**).
- (C) The Company intends to purchase all or a proportion of the Proposed Eligible Shares from the Seller in consideration for Exchange Shares, subject to the terms of this agreement.
- (D) Words and expressions defined in the Document shall have the same meanings in this agreement unless provided otherwise.
- (E) This agreement incorporates the terms and conditions as set forth in the Document with respect to the Exchange Offer such that reference herein to the terms of this agreement incorporate the terms and conditions of the Exchange Offer.

1. Effectiveness of this agreement

This agreement shall only be effective upon the Seller accepting and adhering to its terms, the Exchange Offer Resolutions being passed and Board Approval being granted by the Company with respect to all or a proportion of the Proposed Eligible Shares (those Proposed Eligible Shares which have received Board Approval being referred to as **“Sale Eligible Shares”**).

2. Sale and purchase of the Sale Eligible Shares

The Seller agrees to sell the Sale Eligible Shares free from all encumbrances, mortgages, charges, pledges, liens, security interests or other third party rights or claims in consideration for the Exchange Shares at the Exchange Ratio and the Company agrees to purchase the Sale Eligible Shares and to deliver such consideration to the Seller in accordance with the terms hereof.

3. Completion

- 3.1 Within five Business Days of the proposed settlement date, to be notified by either the Company or the Nominated Broker to the Seller, or as otherwise directed by the Company, the Seller shall procure the delivery to the Company Securities Account of the Proposed Eligible Shares.
- 3.2 Upon confirmation to the Company that the Company Securities Account has been credited with the Proposed Eligible Shares, the Company shall promptly issue to the Seller the Exchange Shares at the Exchange Ratio with respect to the Sale Eligible Shares by procuring that the Exchange Shares are deposited to the Eligible Shareholder Allotment Account. To the extent that the Proposed Eligible Shares are more than the Sale Eligible Shares, the Seller shall be informed thereof and the Seller and the Company shall cooperate in order

to redeliver such Proposed Eligible Shares which are not Sale Eligible Shares to the account from which such Proposed Eligible Shares were transferred to the Company Securities Account, in accordance with the terms set forth in paragraph 5 of the Document. For the period of time that the Eligible Shares are held in the Company Securities Account, and the related Eligible Shareholder has not received Exchange Shares, the Company shall hold such shares to the order of the related Eligible Shareholder but without any obligation to account to it for economic or voting rights during such period.

4. Warranties

The Seller represents and warrants to the Company immediately prior to completion of the sale and purchase of the Sale Eligible Shares pursuant to clause **Error! Reference source not found.** that each of the statements in paragraph 7(aa) to 7(mm) of the Document is true and accurate.

5. Further assurance

At its own expense, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to this agreement.

6. Data Protection

The Seller consents to the processing of its personal data by the Company and the Nominated Broker or to a third party appointed at the direction of the Company or the Nominated Broker (each a “**Recipient**”) for the purpose of carrying out the Sanctions Clearance, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Seller's personal data either electronically or manually.

7. Assignment

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

8. Costs

The Seller shall pay its own costs incurred in connection with its acceptance and adherence of this agreement.

9. Notices

Any notice given by the Company to a Seller under or in connection with this Agreement shall be:

- (a) posted on the Company's website and where required, in accordance with the AIX Business Rules, notified to the AIX; or
- (b) at the Company's absolute discretion, sent directly to a Seller by the Company or the Nominated Broker.

10. Agreement survives completion

This agreement (other than obligations that have already been fully performed) remains in full force following the completion of the purchase of the Sale Eligible Shares by the Company.

11. Governing law and jurisdiction

11.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the law of the AIFC.

11.2 The Seller irrevocably agrees that the courts of the AIFC shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into and delivered on the date on which the Seller communicates its acceptance of the Exchange Offer, subject to the terms of this agreement, in accordance with the directions provided, from time to time, by the Nominated Broker or the Company.

APPENDIX TO THE NOTICE OF GENERAL MEETING – NEW ARTICLES OF ASSOCIATION

COMPANY NO. 230840900131

AIFC COMPANIES REGULATIONS NO. 2 OF 2017

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

POLYMETAL INTERNATIONAL PLC

*as adopted by a special resolution of the members
passed on 2023*

CONTENTS

CLAUSE	PAGE
PRELIMINARY	4
PRELIMINARY	8
SHARE CAPITAL AND LIMITED LIABILITY	8
MANDATORY OFFER PROVISIONS	13
LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES	18
VARIATION OF RIGHTS	24
SHARE CERTIFICATES	24
CALLS ON SHARES	25
FORFEITURE AND SURRENDER	26
TRANSFER OF SHARES	27
TRANSMISSION OF SHARES	28
ALTERATION OF SHARE CAPITAL	29
REDUCTION OF CAPITAL	30
PURCHASE OF OWN SHARES	30
TREASURY SHARES	30
GENERAL MEETINGS	30
NOTICE OF GENERAL MEETINGS	31
PROCEEDINGS AT GENERAL MEETINGS	36
VOTES OF MEMBERS	39
PROXIES AND CORPORATE REPRESENTATIVES	39
NUMBER OF DIRECTORS	43
APPOINTMENT AND RETIREMENT OF DIRECTORS	43
ALTERNATE DIRECTORS	44
POWERS OF THE BOARD	45
DELEGATION OF POWERS OF THE BOARD	45
BORROWING POWERS OF THE BOARD	46
DISQUALIFICATION AND REMOVAL OF DIRECTORS	46
NON-EXECUTIVE DIRECTORS	48
DIRECTORS' EXPENSES	48

EXECUTIVE DIRECTORS	48
DIRECTORS' INTERESTS	49
GRATUITIES, PENSIONS AND INSURANCE	51
PROCEEDINGS OF THE BOARD	51
SECRETARY	55
MINUTES	55
THE SEAL	55
REGISTERS	56
DIVIDENDS	56
CAPITALISATION OF PROFITS AND RESERVES	60
RECORD DATES	61
ACCOUNTS	61
RESTRICTIONS ON POLITICAL DONATIONS	62
COMMUNICATIONS	62
DESTRUCTION OF DOCUMENTS	67
UNTRACED MEMBERS	68
WINDING UP	69
INDEMNITY	69
FOREIGN INVESTMENT LAW	69

AIFC COMPANIES REGULATIONS NO. 2 OF 2017

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

POLYMETAL INTERNATIONAL PLC

*as adopted by a special resolution of the members
passed on 2023*

PRELIMINARY

Standard Table

1. Schedule six of the Companies Rules comprising the standard articles of association for public companies and any similar regulations made under any other legislation containing standard articles of association do not apply to the Company.

Definitions

2. In these Articles, except where the subject or context otherwise requires:

\$ means the lawful currency of the United States of America, being as at the date of adoption of these Articles United States dollars;

Act means the United Kingdom Companies Act 2006 including any modification or re-enactment of it for the time being in force;

AIFC means the Astana International Financial Centre;

allot, allotted and allotment mean, in relation to new shares, a transaction by which a person acquires the unconditional right to become the registered owner of the shares;

Articles means these articles of association as altered from time to time by special resolution of the Company;

Associated Company means in respect of an individual any company in respect of which he is (and any persons Connected with him, together are) entitled to exercise, or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;

auditors means the auditors of the Company;

the Board means the board of directors of the Company;

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Regulations means the AIFC Companies Regulations No.2 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

Companies Rules means the AIFC Companies Rules No. GR0004 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

Company means Polymetal International plc, a public company limited by shares incorporated in the AIFC with identification number _____ ;

Connected means in the case of an individual:

- (a) that person's spouse, Relative, or the spouse of such a Relative;
- (b) any Associated Company of that individual; or
- (c) any person with whom he, or his spouse or Relative, is in partnership;

director means a director of the Company;

Dematerialised Investment Rules means the AIFC Dematerialised Investment Rules No. GR0003 of 2017, including any modification or re-enactment of it for the time being in force;

Depository Interests means depository (or similar) interests representing shares in the Company created pursuant to arrangements made in accordance with article 11;

Disclosure Guidance and Transparency Rules means the UK Disclosure Guidance and Transparency Rules in force from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority of the United Kingdom;

dividend means dividend or bonus;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

Foreign Investment Law means any law of any jurisdiction in which the Company or any of its subsidiaries operate which imposes ownership restrictions, either directly or indirectly, on such operations and thereby limits the level of ownership of any person in the Company;

group means the Company and its subsidiary undertakings;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

Laws means the Companies Regulations, the Companies Rules and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company;

Listing Rules means the UK Listing Rules in force from time to time, as published by the Financial Conduct Authority of the United Kingdom;

member means a person entered in the register;

office means the registered office of the Company;

Official List means the list maintained by the Financial Conduct Authority of the United Kingdom;

Operator has the meaning given to the expression "Authorised Market Institution" in the Dematerialised Investment Rules;

ordinary resolution means an Ordinary Resolution, as defined in the Companies Regulations;

paid means paid or credited as paid;

poll means that, on a vote, the number of votes a member has will depend on the number of shares he or she owns;

register means the register of shareholders of the Company;

Relative means with respect to a person, such person's child, stepchild or grand-child;

relevant system means any computer-based system and procedures which enable title to shares or interests in shares to be evidenced and transferred without a written instrument;

seal means the common seal of the Company;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

special resolution means a Special Resolution, as defined in the Companies Regulations;

uncertificated share means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

United Kingdom means Great Britain and Northern Ireland.

Construction

3. Construction

3.1 Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

3.2 References to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying and giving shall be construed accordingly.

3.3 References to writing means a legible form of the information that is capable of being reproduced in tangible form, in any medium (including electronic means). For the avoidance of doubt, the Company may, with the consent of a member, communicate with that member by electronic means.

3.4 References to a person's participation in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Laws or these Articles to be made available at the meeting and participate and participating shall be construed accordingly.

3.5 References to a meeting mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facilities or otherwise, and such persons shall be deemed to be present at that meeting for all purposes of the Laws and the Articles and attend and participate, attending and participating and attendance and participation shall be construed accordingly.

3.6 References to electronic facility mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to Article 78.

3.7 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

3.8 Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Laws or the Act (or if defined in both, in the Laws) have the same meaning as in the Laws or the Act as the case may be (but excluding any modification of the Laws or the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

3.9 Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Dematerialised Investment Rules have the same meaning as in the Dematerialised Investment Rules (but excluding any modification of the Dematerialised Investment Rules not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

3.10 Subject to the preceding two paragraphs, references to any provision of any enactment (including any statute, order, regulation or rules), whether of the AIFC or the United Kingdom or otherwise, include any modification or re-enactment of that provision for the time being in force.

3.11 Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

3.12 In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word Board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

3.13 In these Articles, a reference to Companies Regulations or Companies Rules is a reference to Companies Regulations or Companies Rules of the AIFC and, unless the contrary intention appears, a reference to particular Companies Regulations or Companies Rules includes a reference to those Companies Regulations or Companies Rules as amended from time to time.

3.14 For these Articles, if an ordinary resolution is expressed to be required for any purpose, then, subject to the Companies Regulations, a special resolution is also effective for that purpose.

PRELIMINARY

- Preliminary**
4. The registered office of the Company is situated in the AIFC, Astana, Republic of Kazakhstan, at the address provided in the public register.
 5. The Company's principal business activities are: (a) holding company activities including holding interests in entities involved in the exploration, mining and commercialisation of gold and silver; and (b) any other lawful activity for which companies may be incorporated under the Companies Regulations.

SHARE CAPITAL AND LIMITED LIABILITY

- Par value**
6. The Company's ordinary shares have a par value of \$0.03 each.
- Limited liability**
7. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- Shares with special rights**
8. Subject to the provisions of the Laws and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.
- No right in relation to share**
9. The Company shall not be bound by or be compelled in any way to recognise a person as holding a share on trust and, except as otherwise provided by these Articles or the Companies Regulations, the Company is not bound by, and must not recognise, any interest in a share except an absolute right of ownership.

**Uncertificated
shares**

10. Uncertificated Shares

10.1 Notwithstanding any provisions of these Articles, the directors shall, subject always to the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the directors and permitted by the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

10.2 Subject always to the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

- (a) conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit;
- (b) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- (d) the Company or the Company's registrar shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case to the extent required by the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations and any relevant system concerned and unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and
- (e) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these Articles.

11. The directors shall, subject always to the Laws, the Dematerialised Investments Rules, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Depository Interests (or similar), instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of the shares in the capital of the Company represented thereby. The directors may from time to time take such

**Depository
Interests**

actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

Authority to Allot

12. Authority to allot

12.1 Subject to the Laws and relevant authority given by the Company in a general meeting, the Board has general and unconditional authority to allot, grant options over, or otherwise dispose of the unissued shares of the Company, or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the Board may decide except that no share may be issued at a discount.

12.2 The Board may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

12.3 The Board shall not exercise any power to allot Relevant Securities (as defined in article 12.4) unless they are, in accordance with this article, authorised to do so by an ordinary resolution of the members in general meeting.

12.4 In this article 12, "**Relevant Securities**" means:

- (a) shares in the Company (other than shares allotted pursuant to any employee share scheme); and
- (b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares allotted pursuant to any employee share scheme),

and a reference to the allotment of Relevant Securities includes the grant of such a right but (subject to article 12.7), not the allotment of shares pursuant to such a right.

12.5 Authority under this article may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

12.6 Any authority under this article shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given; but such an authority may be previously revoked or varied by a resolution of the members in general meeting.

12.7 Any authority under this article may be renewed or further renewed by a resolution of the members in general meeting for a further period not exceeding five years; but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.

12.8 In relation to any authority under this article for the grant of such rights as are mentioned in article 12.4(b), the reference in article 12.6 to the grant of such rights (and to the corresponding reference in article 12.7) to the maximum amount of Relevant Securities that may be allotted under the authority is the maximum amount of shares which may be allotted pursuant to the rights.

12.9 The directors may allot Relevant Securities, notwithstanding that authority under this article has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

12.10 Subject to the Laws and relevant authority given by the Company in a general meeting which must expire not more than one year from the date on which the resolution is passed by virtue of which the authority is given, the Board has general and unconditional authority to allot shares without the restrictions set out in subsections 46(1) and 46(2) of the Companies Regulations applying in an amount not greater than five per cent. of the Company's issued share capital, to such persons, at such times and on such terms as the Board may decide.

12.11 No breach of this article shall affect the validity of any allotment of any Relevant Security.

13. Pre-emptive rights

13.1 Subject to article 14, the Company shall not allot any Equity Securities (as defined in article 13.7):

- (a) on any terms to a person unless it has made an offer to each person who holds Equity Securities (as defined in article 13.7) to allot to him on the same or more favourable terms a proportion of those Equity Securities which is as near as practicable equal to the proportion of the Equity Securities held by the person in the ordinary share capital of the Company; and
- (b) to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

13.2 Equity Securities which the Company has offered to allot to a holder of Equity Securities may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening article 13.1(a).

13.3 Article 13.1 does not apply to a particular allotment of Equity Securities:

- (a) if those Equity Securities are, or are to be, wholly or partly paid up otherwise than in cash in accordance with Companies Regulations;
- (b) which would, apart from a renunciation or assignment of the right to their allotment, be held, or allotted or transferred under any employee share scheme; or
- (c) in relation to the allotment of bonus shares.

13.4 Subject to the Laws, an offer to be made under article 13.1 shall be in writing and shall be made by giving a notice containing the offer to a holder of Equity Securities in accordance with article 204 to article 228.

13.5 Subject to the Laws, the offer must state a period of not less than 14 days during which it may be accepted; and the offer shall not be withdrawn before the end of that period.

13.6 The foregoing provisions of this article are without prejudice to any exclusions or other arrangements which the Board may deem necessary or desirable in relation to fractional entitlements or

due to legal or practical problems arising in or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.

13.7 For the purpose of this article and article 14:

- (a) "**Equity Securities**" means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares;
- (b) "**ordinary shares**" means shares in the Company other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution;
- (c) "**paid up otherwise than in cash**" means paid up otherwise than by, cash received by the Company, or a cheque received by the Company (in good faith which the directors have no reason to suspect will not be paid), or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and "**cash**" includes foreign currency; and
- (d) a reference to the allotment of Equity Securities includes; (a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares but not the allotment of ordinary shares pursuant to such a right; and (b) the sale of Equity Securities in the Company, that immediately before the sale, were held by the Company as treasury shares.

13.8 In relation to an offer to allot Equity Securities required by article 13.1, a reference in article 13 (however expressed) to the holder Equity Securities is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of those Equity Securities.

14. Disapplication of pre-emption rights

14.1 Where the directors are generally authorised for the purposes of article 12 they may be given power by a special resolution to allot Equity Securities pursuant to that authority as if

- (a) article 13 did not apply to the allotment; or
- (b) that article 13 applied to the allotment with such modifications as the directors may determine,

and where the directors make an allotment under this article, article 13 shall have effect accordingly.

14.2 Where the directors are authorised for purposes of article 12 (whether generally or otherwise), the Company may by special resolution resolve either:

- (a) that article 13 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority;
- (b) that article 13 shall apply to the allotment with such modifications as may be specified in the resolution.

and where such resolution is passed, article 13 shall have effect accordingly.

14.3 The power conferred by a special resolution under article 14.1 or article 14.2 ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the

Disapplication of
pre-emption
rights

authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution.

14.4 Notwithstanding that any such power or resolution has expired, the directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.

14.5 A special resolution under article 14.2, or a special resolution to renew such a resolution, shall not be proposed unless it is recommended by the directors and there has been circulated with the notice of the meeting at which the resolution is proposed, to all members a written statement by the directors setting out:

- (a) their reasons for making the recommendation;
- (b) the amount to be paid to the Company in respect of the Equity Securities to be allotted; and
- (c) the directors' justification of that amount.

MANDATORY OFFER PROVISIONS

15. Definitions:

"Depositary Receipts" means the certificates issued by the Depositary to evidence Depositary Shares;

"Depositary Shares" means Depositary Shares which represent shares in the Company and are evidenced by Depositary Receipts;

"Depositary" means any depositary, clearing agency, custodian, nominee or similar entity approved by the Board that holds legal title to shares for the purposes of facilitating beneficial ownership of such shares by other persons.

15.1 A person must not:

- (a) effect or purport to effect a Prohibited Acquisition (as defined in Article 15.9), or
- (b) except as a result of a Permitted Acquisition (as defined in Article 15.6):
 - (i) whether by a series of transactions over a period of time or not, acquire an interest in shares which (taken together with shares in which persons determined by the Board to be acting in concert with him or her are interested) carry 30 per cent. or more of the voting rights of the Company, or
 - (ii) whilst he or she (together with persons determined by the Board to be acting in concert with him or her) is interested in shares that in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company, acquire, whether by himself or herself or with persons determined by the Board to be acting in concert with him or her, an interest in any other shares that (taken together with any interests in shares held by persons determined by the Board to be acting in concert with him or her) increases the percentage of shares carrying voting rights in which he or she is interested,

Mandatory offer provisions

(each of (i) and (ii) a "**Limit**").

15.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares as a result of a Prohibited Acquisition, that person is in breach of these Articles.

15.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any member or person appearing or purporting to be interested in any shares of the Company or any other person (other than, in each case, a Depositary in its capacity as Depositary) to provide such information as the Board considers appropriate to determine any of the matters under this Article 15 (including, without limitation, information regarding (i) any persons acting in concert with such member or other person, and (ii) any interests in shares of such member (or other person or any persons acting in concert with any of them)),
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under this Article 15,
- (c) make such determinations under this Article 15 as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions,
- (d) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held, or in which such persons are or may be interested, in breach of these Articles (for the purposes of this Article 15, "**Excess Shares**") are from a particular time incapable of being exercised for a definite or indefinite period,
- (e) determine that members shall not be entitled in respect of any Excess Shares to be present at meetings of the Company or any class of shareholders,
- (f) determine that some or all of the Excess Shares must be sold,
- (g) determine that no transfer of any Excess Shares (other than Excess Shares held by a Depositary in its capacity as Depositary) to or from an affected member (or other person or any persons acting in concert with them) shall be registered,
- (h) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions or other amount payable in respect of the Excess Shares from a particular time for a definite or indefinite period, and
- (i) take such other action as it thinks fit for the purposes of this Article 15 including:
 - (i) prescribing rules (not inconsistent with this Article 15),
 - (ii) setting deadlines for the provision of information,
 - (iii) drawing adverse inferences where information requested is not provided,
 - (iv) making determinations or interim determinations,

- (v) appointing an expert to advise the Board on any issues arising from this Article 15 including any questions of interpretation,
- (vi) executing documents on behalf of a member,
- (vii) paying costs and expenses out of proceeds of sale, and
- (viii) changing any decision or determination or rule previously made.

15.4 Where any Excess Shares are held by any Depositary in its capacity as a Depositary, the provisions of this Article 15.1 shall be treated as applying only to such Excess Shares held by any such Depositary and not to any other shares held by the relevant Depositary.

15.5 No Depositary shall be in breach of Article 15.1 or Article 15.2 or be an affected member for the purposes of Article 15.3 solely as a result of holding any shares (or interests in shares) in its capacity as a Depositary, provided that any shares held by any such Depositary may still be Excess Shares. Notwithstanding the preceding sentence, all interests in shares held by or on behalf of persons other than such Depositary shall be taken into account for all purposes of this Article 15.

15.6 An acquisition is a "**Permitted Acquisition**" (or, in the case of Article 15.6(c), an acquisition will become a Permitted Acquisition upon completion of the making and implementation of a Mandatory Offer in accordance with, and compliance with the other provisions of, Article 15.6(c)) if:

- (a) the Board consents to the acquisition or the acquisition is pursuant to an offer made by or on behalf of the acquirer that is recommended by the Board, or
- (b) the acquisition is made as a result of a voluntary offer made and implemented, save to the extent that the Board determines otherwise:
 - (i) for all of the issued and outstanding shares of the Company (except not necessarily for those already held by the acquirer),
 - (ii) in cash (or accompanied by a cash alternative),
 - (iii) at a price not less than the highest price at which the offeror (or any person acting in concert with it) has acquired or been issued shares in the 12 month period prior to such offer being made,
 - (iv) with the offer being open for acceptances for at least 14 days after such offer becomes or is declared unconditional as to acceptances, and
 - (v) otherwise in accordance with the provisions of the City Code (as if the City Code applied to the Company), or
- (c) the acquisition is made pursuant to a single transaction which causes a breach of a Limit (otherwise than as a result of an offer) and provided that:
 - (i) no further acquisitions are made by the acquirer (or any persons determined by the Board to be acting in concert with him or her) other than: (A) pursuant to a Mandatory Offer made in accordance with Article 15.6(c)(ii) or (B) that are Permitted Acquisitions under Article 15.6(a) or (d), provided that no such further

acquisition (other than pursuant to a Mandatory Offer made in accordance with Article 15.6(c)(ii)) shall be or become, in any event, a Permitted Acquisition under this Article 15.6(c), and

- (ii) the acquirer makes, within 7 days of such breach, and does not subsequently withdraw, an offer which, except to the extent the Board determines otherwise, is made and implemented in accordance with Rule 9 and the other relevant provisions of the City Code (as if it so applied to the Company) (a "**Mandatory Offer**"), and (for the avoidance of doubt) acquisitions pursuant to a Mandatory Offer shall (subject to compliance with the other provisions of this Article 15.6(c)) also be Permitted Acquisitions, or
- (d) the acquisition was approved previously by an ordinary resolution passed by a general meeting of members provided that no votes are cast in favour of the resolution by:
 - (i) the person proposing to make the acquisition and any persons determined by the Board to be acting in concert with him or her, or
 - (ii) the persons (if any) from whom the acquirer (together with persons determined by the Board to be acting in concert with him or her) has agreed to acquire shares or has otherwise obtained an irrevocable commitment in relation to the acquisition of shares by the acquirer or any persons determined by the Board to be acting in concert with him or her, or
- (e) if the obligation to make a Mandatory Offer arises solely as a result of a share buyback, capital reduction or other similar action by the Company. In those circumstances, the Company shall, prior to the implementation of the share buyback, capital reduction or other similar action, obtain an approval by ordinary resolution passed by a general meeting of members provided that no votes are cast in favour of the resolution by the person proposing to make the acquisition and any persons determined by the Board to be acting in concert with him or her.

15.7 Unless the Board determines otherwise, in the case of a Permitted Acquisition pursuant to Article 15.6(a), 15.6(b) or 15.6(c) above, an offer must also be made in accordance with Rule 15 of the City Code (as if Rule 15 applied to the Company, but excluding Rule 15(b) which shall not apply to the Company).

15.8 No acquisition of any interest in shares which would give rise to a requirement for an offer pursuant to Article 15.6(c) may be made (and the Board shall be entitled to refuse to register any transfer of shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or upon any other conditions, consents or arrangements without the permission of the Board.

15.9 Unless: (a) the acquisition is a Permitted Acquisition; or (b) the Board determines otherwise, an acquisition of an interest in shares is a "**Prohibited Acquisition**" if Rules 4 (*Restrictions on dealings*), 5 (*Timing restrictions on acquisitions*), 6 (*Acquisitions resulting in an obligation to offer a minimum level of consideration*) or 11 (*Nature of consideration to be offered*) of the City Code would in whole or part apply to the acquisition if the Company were subject to the City Code and the acquisition of such interest in shares were made (or, if not yet made, would, if and when made, be) in breach of or otherwise would not comply with Rules 4, 5, 6 or 11 of the City Code.

15.10 The Board has full authority to determine the application of this Article 15 including as to the deemed application of relevant parts of the City Code (as if it applied to the Company). Such authority shall include all discretion vested in the Panel on Takeovers and Mergers (as if the City Code applied to the Company). Any resolution or determination of, or decision or exercise of any discretion or power by, the Board acting in good faith and on such grounds as the Board shall genuinely consider reasonable, irrespective of whether such grounds would be considered reasonable by any other party with or without the benefit of hindsight, shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever and, in the absence of fraud, the Board shall not owe any duty of care to or have any liability to any person in respect of any cost, loss or expense as a result of any such resolution, determination, decision or exercise of any discretion or power. The Board shall not be required to give any reasons for any decision, determination, resolution or declaration taken or made in accordance with this Article 15.

15.11 At all times when the Company is in an offer period pursuant to Article 15.6(c) each member shall comply with the disclosure obligations set out in Rule 8 of the City Code as if the City Code applied to the Company.

15.12 If a person incurs an obligation to make an offer under Article 15.6(c), the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of 14 days) to persons unconnected with such person, so that the percentage of shares carrying voting rights in which the person, together with persons acting in concert with him or her, is interested is reduced to below 30 per cent. in a manner satisfactory to the Board.

15.13 A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Article 15.6(c) when he acquires an interest in shares carrying 30 per cent. or more of the voting rights in the Company in his capacity as such, but Article 15.6(c) shall for the avoidance of doubt apply to a purchaser from such a person.

15.14 Any one or more of the directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Article 15.

15.15 No nominee of an offeror or persons acting in concert with it may be appointed as a director, nor may an offeror or any persons acting in concert with it exercise the votes attaching to any shares until the relevant offer has been declared unconditional in all respects.

15.16 If a director is affiliated with any offeror or persons acting in concert with it under this Article 15, he or she shall forthwith vacate his or her office if his or her resignation is requested by notice tendered at a meeting of the Board by a majority of the other directors who are not so affiliated. For the purposes of this Article 15.16, like notices signed by each such director shall be effective as a single notice signed by all such directors.

15.17 If any provision under this Article 15 or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then: (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent; (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction; and (c) the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the

validity or enforceability of any other provision of this Article 15. Each provision of this Article 15 is severable from every other provision of this Article 15, and each part of each provision of this Article 15 is severable from every other part of such provision.

15.18 Where used in this Article, the phrase "**City Code**" shall mean the City Code on Takeover and Mergers as promulgated by the Panel on Takeovers and Mergers, as amended from time to time, and the phrase "**Panel on Takeovers and Mergers**" shall mean the Panel on Takeovers and Mergers or such other authority designated as the supervisory authority in the United Kingdom to carry out certain regulatory functions in relation to takeovers under the City Code.

15.19 Where used in this Article 15, the phrases "**offer**", "**interest in shares**", "**acting in concert**" and "**voting rights**" shall have the meanings ascribed to them in the City Code for the avoidance of doubt, an interest in shares includes an interest in Depository Interests or Depository Shares.

15.20 This Article 15 only applies whilst the City Code or Takeover Rules, which the Astana Financial Services Authority may prescribe in accordance with the Financial Services Framework Regulations No. 18 of 2017, do not apply to the Company.

LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

16. If at any time the Company has any class of shares admitted to listing on the Premium Segment of the Official List, the Company shall, in relation to the adoption by the Company of Employee Share Plans or long-term incentive schemes (as defined in the Listing Rules), comply with the provisions of Listing Rules 9.4.1 to 9.4.3 inclusive as if it were a company incorporated in the United Kingdom to which such provisions apply.

17. For the purpose of Articles 18, 19 and 20:

- (a) **Relevant Share Capital** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, and:
- (i) where the Company's share capital is divided into different classes of shares, references to "Relevant Share Capital" are to the issued share capital of each such class taken separately; and
 - (ii) the temporary suspension of voting rights in respect of shares comprised in the issued share capital of the Company of any such class does not affect the application of Articles 18, 19 and 20 in relation to interests in those or any other shares comprised in that class;
- (b) **interest** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein, including Depository Interests, (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:
- (i) he or she enters into a contract for its purchase by them (whether for cash or other consideration); or

- (ii) not being the registered holder, he or she is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
 - (iii) he or she is a beneficiary of a trust where the property held on trust includes an interest in the share; or
 - (iv) otherwise than by virtue of having an interest under a trust, he or she has a right to call for delivery of the share to himself or herself or to his or her order; or
 - (v) otherwise than by virtue of having an interest under a trust, he or she has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
 - (vi) he or she has a right to subscribe for the share; or
 - (vii) he or she is the holder, writer or issuer of derivatives (including options, futures, and contracts for difference) involving shares whether or not: (a) they are cash-settled only; (b) the shares are obliged to be delivered; or (c) the person in question holds the underlying shares absolutely or conditionally, whether legally enforceable or not and whether evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;
 - (viii) for the purpose of Article 17(b)(vii) above, a *derivative* shall, in relation to shares include:
 - (A) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
 - (B) contracts or arrangements the purpose or pretended purpose of which is to secure or increase a profit or avoid or reduce a loss wholly or partly by reference to the price or value, or a change in the price or value, of shares or any rights, options or interests under Article 17(b)(viii)(A) of this definition above;
 - (C) rights options or interests (whether described as units or otherwise) in options or interests under Article 17(b)(viii)(A) of this definition above;
 - (D) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in Articles 17(b)(viii)(A), (B) and (C) of this definition above; and
 - (E) the right of a person to:
 - (I) require another person to deliver the underlying shares; or
 - (II) receive from another person a sum of money if the price of the underlying shares increases or decreases;
- (c) a person is taken to be interested in any shares in which his or her spouse or any infant child or step-child of his or her is interested; and *infant* means a person under the age of 18 years;

- (d) a person is taken to be interested in shares if a body corporate is interested in them and:
- (i) that body corporate or its directors are accustomed to act in accordance with his or her directions or instructions; or
 - (ii) he or she is entitled to exercise or control or direct the exercise of one-third or more of the voting power at general meetings of the body corporate,

PROVIDED THAT:

- (A) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the *effective voting power*) then, for purposes of sub-paragraph (ii) above, the effective voting power is taken as exercisable by that person; and
 - (B) for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he or she has a right (whether subject to conditions or not) the exercise of which would make them so entitled or he or she is under any obligation (whether or not so subject) the fulfilment of which would make them so entitled;
- (e) a transfer of shares is an *excepted transfer* if but only if:
- (i) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class;
 - (ii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not Connected with a member and with any other person appearing to be interested in the shares; or
 - (iii) a transfer in consequence of a sale made through the Astana International Exchange or any stock exchange outside the AIFC on which the Company's shares of the same class as the default shares are normally traded including in the form of Depository Interests;
- (f) *person appearing to be interested* in any shares shall mean any person named in a response to a Disclosure Notice issued under Article 19 or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Laws or otherwise as so interested or, taking into account a response or failure to respond in the light of the response to any other Disclosure Notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

- (g) **person with a 0.25 per cent. interest** means a person who is shown in any register or record kept by the Company under the Laws or otherwise to hold, or to have an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number of the shares comprised in the Relevant Share Capital (calculated exclusive of any shares held as treasury shares) in issue at the date of service of the Restriction Notice (as defined in Article 20.1);
- (h) **relevant period** means (i) in the case of the obligation of each holder to comply with the notification obligations under the Disclosure Guidance and Transparency Rules pursuant to Article 18, the period required to make the relevant notification as provided under the relevant provision of the Disclosure Guidance and Transparency Rules and (ii) in relation to an obligation of any person required to give information pursuant to a Disclosure Notice issued under Article 19, a period of 14 days following service of a Disclosure Notice;
- (i) **Relevant Restrictions** mean in the case of a Restriction Notice served on a person with a 0.25 per cent. interest that:
- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings;
 - (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividends;
 - (iii) the Board may place restrictions on the transfer of any of the shares, provided that such restrictions do not apply to an excepted transfer,

and in any other case mean only the restriction specified in sub-paragraph (i) above of this definition; and

- (j) **Disclosure Notice** means a notice in writing served by the Company under Article 19 requiring particulars of interests in shares or of the identity of any person interested in shares.

18. Disclosure Guidance and Transparency Rules

18.1 If at any time the Company has any class of shares admitted to listing on the Official List, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules shall be deemed to be incorporated by reference into these Articles and each member must comply with the notification obligations to the Company contained therein including, without limitation, the provisions of DTR 5.1.2, as if the Company were a UK-Issuer (and not a non-UK Issuer) (in each case, as defined in DTR 5.1) for the purposes of these provisions. The vote holder and issuer notification rules shall apply to the Company as well as each holder of shares.

19. Investigation of interest in shares

19.1 The Company may issue a Disclosure Notice to any holder requiring that holder to:

- (a) confirm the identity of each person (other than the holder) who is interested in any shares held by such holder or (so far as lies within the holder's knowledge) who has been so interested at any time during the three years immediately preceding the date on which the notice is issued

Suspension of rights where non-disclosure of interest

Power of the Company to investigate interests in Shares

(or to confirm whether or not any such person is or (so far as lies within the holder's knowledge) has been so interested); and

- (b) if any person holds, or has during the time held, any such interest, to give particulars (so far as lies within the holder's knowledge) of such person's present or past interest in the shares held by such holder and any other shares comprised in the Relevant Share Capital, including the name(s) of any other holder(s) who hold shares in which such person has or had any such interest,

in each case held by such person at any time during the three-year period mentioned in (a) above.

19.2 The information required by the notice must be given within the relevant period.

19.3 The Company will keep a register of information received pursuant to this Article. The Company will within three days of receipt of such information enter in the register:

- (a) the fact that the requirement was imposed and the date it was imposed; and
- (b) the information received in pursuance of the requirement.

The information must be entered against the name of the present holder of the shares in question. All entries will be in chronological order. The register kept for these purposes will be available for inspection by members of the Company at the Company's registered office or at any other place specified by the Board.

20. Restriction Notices

20.1 Where the holder holding shares comprised in the Relevant Share Capital in the Company fails to comply within the relevant period with:

- (a) any of its obligations under Article 18 above (so far as the Company is, or has become, aware of such matter); or
- (b) any Disclosure Notice issued under Article 19 in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular,

the Company may give the holder a notice (a **Restriction Notice**) to the effect that, with effect from 14 days after the service of the Restriction Notice, those shares will be subject to some or all of the Relevant Restrictions (as defined in Article 17(i)), and, with effect from 14 days after the service of the Restriction Notice, those shares shall, notwithstanding any other provision of these Articles, be subject to those Relevant Restrictions accordingly. For the purpose of enforcing the Relevant Restrictions listed at Article 17(i), the Board may give notice to the relevant holder requiring the holder to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for so long as the Board requires. The notice may also state that the holder may not change any of the relevant shares held in certificated form to uncertificated form. If the holder does not comply with the notice, the Board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

20.2 If after the service of a Restriction Notice in respect of any shares the Board is satisfied that all information required by any Disclosure Notice or otherwise relating to those shares or any of them

from their holder has been supplied, the Company shall, within seven days, cancel the Restriction Notice. The Board may at any time at its discretion cancel any Restriction Notice or exclude any shares from it. The Company shall cancel a Restriction Notice within seven days after receipt of a notice in writing that the relevant shares have been subject to an excepted transfer.

20.3 Where any Restriction Notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he or she may direct.

20.4 Any new shares in the Company issued in respect of, or as a result of a member holding, any shares subject to a Restriction Notice shall also be subject to the Restriction Notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the Restriction Notice when such shares are issued.

20.5 Any holder on whom a Restriction Notice has been served may at any time request the Company to give in writing the reason why the Restriction Notice has been served, or why it remains uncanceled, and within 14 days of receipt of such notice the Company shall give that information accordingly in such detail as the Board may determine at its discretion.

21. Subject to the Laws, the provisions of these Articles relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 22:

- (a) all shares for the time being in the capital of the Company shall be at the disposal of the Board; and
- (b) the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

22. Subject to the provisions of the Laws, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

23. The Company may exercise all powers of paying commissions or brokerage permitted by the Laws. Any such commission or brokerage 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 as may be lawful.

24. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share), this Article 24 shall not operate to affect the legal validity of, or otherwise frustrate, any arrangements relating to Depository Interests that the Company may implement from time to time.

**Residual
allotment
powers**

**Redeemable
shares**

Commissions

**Trusts not
recognised**

VARIATION OF RIGHTS

Method of varying rights

25. Subject to the provisions of the Laws, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:
- (a) with the written consent of the holders of at least three-quarters of the nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the Board may approve by or on behalf of one or more holders, or a combination of both; or
 - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

When rights deemed to be varied

26. For the purposes of Article 25, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:
- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
 - (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the Laws, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

Members' rights to certificates

27. Right to certificate

27.1 Subject to the Dematerialised Investment Rules, a person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within 14 days of allotment or lodgement with the Company of a transfer to him of those shares one certificate for all the certificated shares of a class registered in his name (or several certificates each for one or more of his shares upon payment of a reasonable sum for every certificate after the first as the directors shall from time to time determine) or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares.

27.2 Where a member transfers part of his shares comprised in a certificate he is entitled, without charge, to one certificate for the balance of certificated shares retained by him.

27.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders of those shares.

27.4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and shall otherwise comply with the requirements of the Laws. It shall be issued under a seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of allotment or issue of the shares.

**Replacement
certificates**

28. 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 any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

**Sending of
certificate at
risk of member**

29. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the share certificate. The Company shall not be responsible for any share certificate lost or delayed in the course of delivery.

CALLS ON SHARES

**Power to make
calls**

30. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares, provided that there must be at least one calendar month between the payment date of two consecutive calls. Each member shall (subject to receiving at least one calendar month's notice specifying when and where payment is to be made) pay to the Company the amount called on his or her shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the Board may determine. A person on whom a call is made shall remain liable for calls made on them even if the shares in respect of which the call was made are subsequently transferred.

**Time when call
made**

31. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

**Liability of joint
holders**

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

Interest payable

33. If a call or any instalment of a call remains unpaid in whole or in part 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 it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the Board, not exceeding 15 per cent. per annum, but the Board may in respect of any individual member waive payment of such interest wholly or in part.

Deemed calls

34. An amount payable in respect of a share on allotment or at any fixed date, including an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. 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 duly made and notified.

Differentiation on calls 35. Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance 36. The Board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by them. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the Board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum.

FORFEITURE AND SURRENDER

Notice requiring payment of call 37. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. 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.

Forfeiture for non-compliance 38. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

Sale of forfeited shares 39. Subject to the provisions of the Laws, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Board may authorise (and the relevant member hereby authorises) any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Article 10. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture 40. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the

Board, not exceeding 15 per cent. per annum, from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

- Surrender** 41. The Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- Extinction of rights** 42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Laws.
- Evidence of forfeiture or surrender** 43. A declaration under oath by a director or the secretary that a share has been duly 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. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his or her title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- Form and execution of transfer of certificated share** 44. A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the Board, and the instrument shall be executed by or on behalf of the transferor.
- Transfers of uncertificated shares** 45. All transfers of uncertificated shares shall be made in accordance with the Laws and the Dematerialised Investments Rules and be subject to the facilities and requirements of any relevant system and in accordance with any arrangements implemented and/or approved by the directors pursuant to Article 10.
- Evidence of transfer of shares** 46. In relation to the transfer of any share (whether certificated or uncertificated), the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.
- Evidence of transfer of shares, represented as Depository Interests** 47. If and to the extent that the directors have implemented and/or approved any arrangements pursuant to Article 11 and without prejudice to such Article, the directors may decide (a) what documents or combination of documents or what other form of consent or instruction shall be sufficient to constitute an instruction and/or instrument of transfer to the Company's registrar or depository, or to any custodian or other nominee on behalf of such registrar or depository, to hold the shares in the capital of the Company, or any such shares, represented by depository interests or similar interests, instruments or securities or out of which depository interests or similar interests, instruments or securities are derived from time to time and (b) the identity of the person or persons who may execute, make or give the same and in whose favour the same shall be made or given. Nothing appearing elsewhere in these Articles with regard to the transfer of shares in the capital of the Company shall prejudice the authority given to the directors in this Article.

- No fee payable on registration**
48. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
- Retention of transfers**
49. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.
- Right to refuse registration**
50. Right to refuse registration
- 50.1 Subject to this Article and Articles 19 and 20, shares of the Company are free from any restriction on transfer.
- 50.2 The Board may, in its absolute discretion and without giving a reason, refuse to register the transfer of a certificated share unless all of the following conditions are satisfied:
- (a) it is in respect of only one class of shares;
 - (b) it is in favour of (as the case may be) a single transferee or not more than four joint transferees; and
 - (c) it is delivered for registration to the office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer.
- 50.3 If the Board refuses to register the transfer of a certificated share it shall, as soon as is reasonably practicable but in any case within 14 days after the date on which the transfer was lodged with the Company, send notice of its reasons for refusal to the transferee and transferor. An instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Articles 229 and 230, the Company may retain all instruments of transfer which are registered.
- 50.4 In accordance with and subject to the provisions of the Dematerialised Investments Rules, the Operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Dematerialised Investments Rules permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances in which case, the said Operator may refuse such registration.

TRANSMISSION OF SHARES

- Transmission**
51. If a member dies, the survivor or survivors where he or she was a joint holder, and his or her personal representatives where he or she 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 or her interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by them.
- Elections permitted**
52. A person becoming entitled by transmission to a share may, on production of any evidence as to his or her entitlement properly required by the Board, elect either to become the holder of the share or to have another person nominated by them registered as the transferee. If he or she elects to become the holder he or she shall send notice to the Company to that effect. If he

or she elects to have another person registered and the share is a certificated share, he or she shall execute an instrument of transfer of the share to that person. If he or she elects to have himself or herself or another person registered and the share is an uncertificated share, he or she shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or herself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

**Elections
required**

53. The Board may at any time send a notice requiring any such person to elect either to be registered himself or herself or to transfer the share. If the notice is not complied with within 60 days, the Board may, after the expiry of that period, withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Rights of
persons entitled
by transmission**

54. A person becoming entitled by transmission to a share shall, on production of any evidence as to his or her entitlement properly required by the Board and subject to the requirements of Article 52, have the same rights in relation to the share as he or she would have had if he or she were the holder of the share, subject to Article 190. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he or she shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

**Authority to alter
share capital**

55. The Company may by ordinary resolution:
- (a) increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
 - (b) consolidate and divide all or any of its share capital (whether allotted or not) into shares of a larger amount than its existing shares; and
 - (c) sub-divide all or any of its shares into shares of a smaller amount provided the proportion between the amount paid and the amount unpaid (if any) on each subdivided share is the same as it was for the share from which the sub-divided share was derived and so that the resolution whereby any share is sub-divided may determine that the shares resulting from such sub-division have amongst themselves such preferred, deferred or other special rights or advantages or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

**Fractions
arising**

56. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the Board may on behalf of the members deal with the fractions as it thinks fit. Subject to the Laws and to the Dematerialised Investments Rules, the Board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, without limitation, the Board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Laws, the Company) and distribute the net proceeds of sale in

due proportion among those members. Where the shares to be sold are held in certificated form the Board may authorise (and the relevant member hereby authorises) some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the Board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his or her title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale. Alternatively, without limitation, where the number of shares held by a member on a consolidation is not an exact multiple of the shares to be consolidated, the Board may issue to that member, credited as fully paid up, the minimum number of shares required to round up his or her holding to the required multiple. This issue will be by way of capitalisation of reserves and the amount required to pay up the shares can at the discretion of the Board be taken from any of the Company's reserves or the profit and loss account and can be capitalised by applying it in paying up the shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 197. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 197 without an ordinary resolution of the Company.

REDUCTION OF CAPITAL

- | | |
|-----------------------------------|---|
| Reduction of share capital | 57. Subject to the Laws and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, capital redemption reserve, share premium account or other undistributable reserve in any way. |
|-----------------------------------|---|

PURCHASE OF OWN SHARES

- | | |
|--|--|
| Purchase of own shares | 58. Subject to Article 59, the Laws and to the rights attaching to existing shares, the Company may by ordinary resolution agree to purchase, or agree to purchase in the future, any shares of any class (including redeemable shares) in its own capital in any way. |
| Off-market purchase of own shares | 59. Any off-market purchase by the Company of any shares in its own capital must be authorised by a special resolution. |
| Right to vote on purchase of own shares | 60. Any share to be purchased pursuant to Articles 58 and 59 shall not carry the right to vote on the ordinary resolution or special resolution (as applicable) authorising the purchase. |

TREASURY SHARES

- | | |
|------------------------|--|
| Treasury shares | 61. Subject to the Laws, the Company may hold shares as treasury shares. |
|------------------------|--|

GENERAL MEETINGS

- | | |
|--------------------------------|--|
| Annual general meetings | 62. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Laws. |
| Class meetings | 63. Subject to the Laws, all provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that, in the case of separate general meetings of the holders of any class of shares in the capital of the Company: |

- (a) subject to article 63(b), the necessary quorum shall be two persons or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his or her holding, who shall be deemed to constitute a meeting;
- (b) where any general meeting deals with a variation of class rights, the necessary quorum shall be two persons holding or representing by proxy at least one-third in number of the issued shares of the class (excluding any shares of that class held as treasury shares), or at any adjourned meeting of such holders, one holder present in person or by proxy shares of the class, whatever the amount of his or her holding, who shall be deemed to constitute a meeting;
- (c) any holder of shares of the class present in person or by proxy may demand a poll; and
- (d) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them.

For the purposes of this Article, where a person is present by proxy or proxies, he or she is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

**Convening
general meetings**

- 64. Subject to this Article, the Board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Laws, the Board shall promptly convene a general meeting in accordance with the requirements of the Laws and these Articles. If there are insufficient directors in the location of the general meeting to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.
- 65. Subject to the Laws, the Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places, in accordance with Article 77) anywhere in the world determined by it, or by means of electronic facility or facilities determined by it in accordance with Article 78 or partly in one way and partly in another.

NOTICE OF GENERAL MEETINGS

Period of notice

- 66. An annual general meeting shall be called by at least 21 clear days' notice. Subject to the provisions of the Laws, all other general meetings may be called by at least 14 clear days' notice. Subject to the Laws, and although called by shorter notice than that specified in this Article 66, a general meeting is deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right or, in the case of an annual general meeting, all of the members having a right to attend and vote at the meeting.

**Recipients of
notice**

- 67. Subject to the provisions of the Laws, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

Meeting by means of electronic facility

68. Subject to the provisions of the Laws, the notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 77, which shall be identified as such in the notice), the general nature of the business to be dealt with and with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

Contents of notice: general

69. If the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 78 and any access, identification and security arrangements determined in accordance with Article 86.

Contents of notice: additional requirements

70. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a resolution, the notice shall specify the intention to propose the resolution including if it is to be proposed as an ordinary or a special resolution and the terms of the resolution. The notice shall include a copy of any accounts and/or auditor's report that are to be laid before the general meeting.

Article 80 arrangements

71. The notice shall include details of any arrangements made for the purpose of Article 80 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

Circulation of Members' Resolutions

72. Members representing at least five per cent. of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates, or not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least \$100, may require the Company to circulate, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting, and if so required the Company shall, unless the resolution:

- (a) would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (b) is defamatory of any person; or
- (c) is frivolous or vexatious,

give such notice in the same manner as notice of the meeting and at or around the same time as such notice is given.

73. A request by the members under Article 72 may be in hard copy or in electronic form and must:

- (a) identify the resolution of which notice is to be given;
- (b) be authenticated by the person or persons making it; and

Circulation of Explanatory Statements

- (c) be received by the Company at least six weeks before the annual general meeting to which the request relates, or if later the time at which notice is given of that meeting.

74. Where so requested by members representing at least five per cent. of the total voting rights of all holders who have a relevant right to vote, or by not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least \$100, the Company shall circulate, to holders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:

- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
- (b) other business to be dealt with at that meeting.

75. A request by the members under Article 74 may be in hard copy or in electronic form and must:

- (a) identify the statement to be circulated;
- (b) be authenticated by the person or persons making it; and
- (c) be received by the Company at least one week before the meeting to which it relates.

76. In Articles 72 and 74:

relevant right to vote means:

- (a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at a meeting to which the requests relate; and
- (b) in relation to any other statement, a right to vote at the meeting to which the requests relate.

General meetings at more than one place

77. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

78. The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons present at the meeting.

79. If it appears to the chair of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 77, or an electronic facility has become inadequate for the purposes of Article 78 then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 92 shall apply to that adjournment.

80. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting.

81. The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 80 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he or she shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 80. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

82. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any

**General meeting
by means of
electronic
facility**

**Interruption or
adjournment
where facilities
inadequate**

**Other
arrangements
for viewing and
hearing
proceedings**

**Controlling level
of attendance**

**Change in place
and/or time of
meeting**

of the declared places, in the case of a meeting to which Article 77 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 77 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the places, in the case of a meeting to which Article 77 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) notice of the meeting needs to be sent in accordance with these Articles and the Laws;
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the address or to such other place as may be specified by or on behalf of the Company in accordance with Article 111(a) or, if in electronic form, be received at the address (if any) specified by, or on behalf of, the Company in accordance with Article 111(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the Board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

83. For the purposes of Articles 77, 79, 80, 81 and 82, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Laws or these Articles to be made available at the meeting.

Accidental omission to send notice etc.

84. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Laws or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Laws or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security at physical meetings

85. The Board and, at any general meeting, the chair may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Security at electronic meetings

86. If a general meeting is held partly by means of electronic facility or facilities, the board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part and the security of
- (b) the electronic communication; and
- (c) proportionate to the achievement of those objectives.

PROCEEDINGS AT GENERAL MEETINGS

- Quorum**
87. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:
- (a) each is a qualifying person only because he or she is authorised under the Companies Regulations to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
 - (b) each is a qualifying person only because he or she is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article a qualifying person means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Regulations to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

- If quorum not present**
88. If such a quorum is not present within 30 minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chair of the meeting may, subject to the provisions of the Companies Regulations, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

- Chair**
89. The chair, if any, of the Board or, in his or her absence, any deputy chair of the Company or, in his or her absence, some other director nominated by the Board, shall preside as chair of the meeting. If neither the chair, deputy chair nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting or is not willing to act as chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, he or she shall be chair. If no director is willing to act as chair, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person to be chair.

- Directors entitled to speak**
90. A director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

- Adjournment: chair's powers**
91. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 79), the chair may adjourn the meeting to another time and place without such consent if it appears to them that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**Adjournment:
procedures**

92. Any such adjournment may, subject to the provisions of the Laws, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chair may, in his or her absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 111 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chair or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 111(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 77 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

**Amendments to
resolutions**

93. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:
- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the Board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
 - (b) the chair in his or her absolute discretion decides that the amendment may be considered and voted on.

**Methods of
voting**

94. A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll. Subject thereto, a resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Regulations, a poll may be demanded by:

- (a) the chair of the meeting; or
- (b) (except on the election of the chair of the meeting or on a question of adjournment) not less than three members present in person or by proxy having the right to vote on the resolution; or
- (c) (except on the election of the chair of the meeting or on a question of adjournment) any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, and (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise.

Declaration of result

95. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority 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.

Withdrawal of demand for poll

96. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair or any other member entitled may demand a poll.

Conduct of poll

97. Subject to Article 98, a poll shall be taken as the chair directs and he or she may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a 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.

When poll to be taken

98. A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chair 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 of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

99. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

Effectiveness of special resolutions

100. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

- Right to vote on a show of hands** 101. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:
- (a) every member who is present in person shall have one vote; and
 - (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- Right to vote on a poll** 102. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder.
- Votes of joint holders** 103. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.
- Member under incapacity** 104. A member in respect of whom an order has been made by a court or official having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.
- Errors in voting** 105. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.
- Objection to voting** 106. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair whose decision, unless the objection relates to the chair, shall be final and conclusive.
- Voting: additional provisions** 107. On a poll, a member entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

- Appointment of proxy: form** 108. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, to the electronic address provided by the Company for this purpose.

Execution of proxy

109. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

Proxies: other provisions

110. The Board may, if it thinks fit, but subject to the provisions of the Companies Regulations, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Delivery/receipt of proxy appointment

111. Without prejudice to Article 82(a) or to the second sentence of Article 92, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 82) at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the provisions of the Laws or these Articles or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 82) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director.

In calculating the periods mentioned in this Article, the Board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

**Appointment of proxy:
uncertificated shares**

112. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be so made. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

Authentication of proxy appointment not made by holder

113. Subject to the provisions of the Laws, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
 - (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notorially or in some other way approved by the Board) to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment

114. A proxy appointment which is not delivered or received in accordance with Article 111 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Laws, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

- Rights of proxy**
115. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- Company obligations relating to proxy**
116. The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he or she is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
- Corporate representative**
117. Any corporation which is a member of the Company (in this Article the grantor) may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting them to exercise his or her powers. Such persons are entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. The grantor is for the purposes of the Articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. Where a grantor authorises more than one person:
- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
 - (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- Revocation of authority**
118. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:
- (a) whether he or she counts in deciding whether there is a quorum at a meeting;
 - (b) the validity of a poll demanded by them at a meeting; or
 - (c) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting 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. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 111(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 111(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

NUMBER OF DIRECTORS

Limits on number of directors 119. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two and shall not be more than fifteen.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Number of directors to retire 120. At every annual general meeting all the directors at the date of the notice convening the annual general meeting shall retire from office.

When director deemed to be re-appointed 121. If the Company does not fill the vacancy at the meeting at which a director retires, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost. If a retiring director is re-appointed he or she is treated as having remained a director continuously.

Eligibility for election 122. Subject to the Laws, no person other than a retiring director shall be appointed a director at any general meeting unless:

- (a) he or she is recommended by the Board; or
- (b) not less than seven nor more than 21 days before the date appointed for the meeting, notice by a member, qualified to vote at the meeting, who holds at least 10 per cent. of shares in the Company (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he or she were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his or her willingness to be appointed.

Provision if insufficient directors appointed 123. If:

- (a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost, and
- (b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 119,

all retiring directors who stood for re-appointment at that meeting (the Retiring Directors) shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors may only:

- (c) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

Provisions for general meeting 124. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 123, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of

directors is fewer than any minimum number of directors required under Article 119, the provisions of Article 123 and this Article shall also apply to that meeting.

- Separate resolutions on appointment**
125. Except as otherwise authorised by the Laws, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been unanimously agreed by the Shareholders at the meeting.
- Additional powers of the Company**
126. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.
- Appointment by Board**
127. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term.
- Position of retiring directors**
128. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he or she is not re-appointed, he or she shall (unless Article 123 applies) retain office until the meeting appoints someone in his or her place, or if it does not do so, until the end of the meeting.
- No share qualification**
129. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

- Power to appoint alternates**
130. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by them.
- Alternates entitled to receive notice**
131. An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his or her appointor is a member, to attend and vote at any such meeting at which his or her appointor is not personally present, and generally to perform all the functions of his or her appointor (except as regards power to appoint an alternate) as a director in his or her absence.
- Alternates representing more than one director**
132. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he or she represents (and who is not present) in addition to his or her own vote (if any) as a director, but he or she shall count as only one for the purpose of determining whether a quorum is present.
- Expenses and remuneration of alternates**
133. An alternate director may be repaid by the Company such expenses as might properly have been repaid to them if he or she had been a director but shall not be entitled to receive any remuneration from the Company in respect of his or her services as an alternate director except such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he or she were a director.
- Termination of appointment**
134. An alternate director shall cease to be an alternate director:

- (a) if his or her appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been re-appointed at the meeting at which he or she retires, any appointment of an alternate director made by them which was in force immediately prior to his or her retirement shall continue after his or her re-appointment; or
- (b) on the happening of any event which, if he or she were a director, would cause them to vacate his or her office as director; or
- (c) if he or she resigns his or her office by notice to the Company.

Method of appointment and revocation

135. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 130) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

136. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the director appointing them.

POWERS OF THE BOARD

137. Subject to the provisions of the Laws and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

Business to be managed by Board

Exercise by Company of voting rights

138. The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

Committees of the Board

139. The Board may delegate any of its powers to any committee consisting of one or more directors. The Board may also delegate to any director holding any executive office such of its powers as the Board considers desirable to be exercised by them. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Board may specify, and may be revoked or altered. The Board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective

only if a majority of the members present are directors. Subject to any conditions imposed by the Board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying including, but not limited to the requirements that meetings, including meetings by electronic means or otherwise, shall be deemed to take place where the person recording the minutes of the meeting is situated. All written resolutions shall be signed outside the United Kingdom, or the Russian Federation, and include a statement by each signatory that such resolution has been adopted and signed outside the United Kingdom, or the Russian Federation, except that such requirements shall apply only to committees of the Board and not to the various administrative committees of the Company.

Local Boards
etc.

140. The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the Board may decide. The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents

141. The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines, including without limitation authority for the agent to delegate all or any of his or her powers, authorities and discretions, and may revoke or vary such delegation.

Offices
including title
"director"

142. The Board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

BORROWING POWERS OF THE BOARD

Power to
borrow

143. Subject to applicable laws, the Board can exercise all of the Company's powers relating to borrowing money, giving security over all or any of the Company's business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification
as a director

144. A person ceases to be a director as soon as:

(a) that person has been specifically identified on any of the following assets freeze sanctions lists maintained by the EU, the UK or the US:

- (i) for the US, the list of Specially Designated Nationals and Blocked Persons, maintained by the Treasury Department's Office of Foreign Assets Control;
 - (ii) for the EU, the consolidated list of persons, groups and entities subject to EU financial sanctions; and
 - (iii) for the UK, the UK Sanctions List maintained by the Foreign, Commonwealth & Development Office and the OFSI Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury.
- (b) that person ceases to be a director by virtue of any provision of the Laws or is prohibited from being a director by law;
 - (c) a bankruptcy order is made against that person;
 - (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (g) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his or her office as a director is vacated pursuant to Article 127;
 - (h) that person has been absent for more than six consecutive months without permission of the Board from meetings of the Board held during that period and his or her alternate director (if any) has not attended in his or her place during that period and the Board resolves that his or her office be vacated; or
 - (i) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by them acting in his or her capacity as such shall be excluded; and (ii) a director and any alternate director appointed by them and acting in his or her capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

145. The Company may by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he or she may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his or her removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

Removal from sub-committees

146. When a director stops being a director for any reason, he or she will automatically stop being a member of any Board committee or sub-committee which he or she was previously a member of.

NON-EXECUTIVE DIRECTORS

Arrangements with non-executive directors

147. Subject to the provisions of the Laws, the Board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his or her services to the Company. Subject to Articles 148 and 149, any such agreement or arrangement may be made on such terms as the Board determines.

Ordinary remuneration

148. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate \$3,000,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

Additional remuneration for special services

149. Any director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 148) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the Board may determine.

DIRECTORS' EXPENSES

Directors may be paid expenses

150. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, 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.

EXECUTIVE DIRECTORS

Appointment to executive office

151. Subject to the provisions of the Laws, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his or her employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Termination of appointment to executive office

152. Any appointment of a director to an executive office shall terminate if he or she ceases to be a director but without prejudice to any rights or claims which he or she may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his or her appointment to such executive office terminates.

Emoluments to be determined by the Board

153. The emoluments of any director holding executive office for his or her services as such shall be determined by the Board, and may be of any description, including without limitation (a) admission to, or continuance of, membership of any scheme (including any share acquisition

scheme) or (b) fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to them or his or her dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

**Authorisation of
Conflicts of
interests**

154. A Director must avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. This duty is not infringed if the matter has been authorised by the Directors. The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director as described above, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:
- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

**Director may
contract with
the Company
and hold other
offices etc.**

155. Provided that he or she has disclosed to the Board the nature and extent of his or her interest which he or she is required to disclose pursuant to section 83 and 85 of the Companies Regulations and these Articles a director notwithstanding his or her office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director; and
 - (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as member or otherwise;
or
 - (ii) with which he or she has such a relationship at the request or direction of the Company.

**Remuneration,
benefits etc.**

156. A director shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
- (a) the acceptance, entry into or existence of which has been approved by the Board pursuant to Article 154 (subject, in any such case, to any limits or conditions to which such approval was subject); or
 - (b) which he or she is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 155,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duties as a director of the Company.

Notification of interests

157. Any disclosure required by Article 155 may be made at a meeting of the Board, by a general written notice given to the other directors or otherwise in accordance with section 85 of the Companies Regulations. A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he or she ought reasonably to be aware.

Duty of confidentiality to another person

158. A director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a director of the Company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Article 154. In particular, the director shall not be in breach of the general duties he or she owes to the Company because he or she fails:
- (a) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
 - (b) to use or apply any such information in performing his or her duties as a director of the Company.

Consequence of authorisation

159. Where the existence of a director's relationship with another person has been approved by the Board pursuant to Article 154 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he or she owes to the Company because he or she:
- (a) absents himself or herself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

160. The provisions of Articles 158 and 159 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in Article 159, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles or the law.

GRATUITIES, PENSIONS AND INSURANCE

Insurance

161. Without prejudice to the provisions of Article 239, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- (a) a director, officer, employee or auditor of the Company or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

162. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

PROCEEDINGS OF THE BOARD

Convening meetings

163. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the Board by giving notice of the meeting to each director. Notice of a Board meeting shall be deemed to be given to a director if it is given to them personally or by word of mouth or sent in hard copy form to them at his or her last known address or such other address (if any) as may for the time being be specified by them or on his or her behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by them or on his or her behalf to the Company for that purpose. A director may also request the Board that notices of Board meetings shall be sent in hard copy form or in electronic form to any temporary address for the time being specified by them or on his or her behalf to the Company for that purpose, but if no such request is made to the Board, it shall not be necessary to send notice of a Board meeting to any director who is for the time being absent

from the usual address specified to the Company for the purpose of providing notices to that director. No account is to be taken of directors absent from the usual address specified to the Company for the purpose of providing notices to that director when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the Board so determines and any such determination may be retrospective. All board meetings shall be deemed to take place where the person recording the minutes of the meeting is situated.

- Quorum** 164. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three, and the quorum for the transaction of the business of a committee of the Board shall be two, provided that the majority of directors participating (whether by means of electronic communication or otherwise) are located outside the United Kingdom, or the Russian Federation. A person who holds office only as an alternate director may, if his or her appointor is not present, be counted in the quorum. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no director objects.
- Powers of directors if number falls below minimum** 165. The continuing directors or a sole continuing director may unless Article 123 applies act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- Chair and deputy chair** 166. The Board may appoint one of their number to be the chair, and one of their number to be the deputy chair, of the Board and may at any time remove either of them from such office. Unless he or she is unwilling to do so, the director appointed as chair, or in his or her stead the director appointed as deputy chair, shall preside at every meeting of the Board at which he or she is present. If there is no director holding either of those offices, or if neither the chair nor the deputy chair is willing to preside or neither of them is present within ten minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- Validity of acts of the Board** 167. All acts done by a meeting of the Board, or of a committee of the Board, 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 any member of the committee or alternate director 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, as the case may be, an alternate director and had been entitled to vote.
- Resolutions in writing** 168. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of directors required to form a quorum for each respectively) and sent to the Company in hard copy form or in electronic form shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held provided that, subject to Article 170, in order to be valid and effectual, such resolution must be signed outside the United Kingdom, or the Russian Federation, and must contain a statement by each

director stating that he or she has adopted and signed such resolution outside the United Kingdom. For this purpose:

- (a) a director signifies his or her agreement to a proposed written resolution when the Company receives from them a document indicating his or her agreement to the resolution authenticated in the manner permitted by the applicable law;
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his or her agreement to the proposed written resolution, his or her appointor need not also signify his or her agreement; and
- (d) if a director signifies his or her agreement to the proposed written resolution, an alternate director appointed by them need not also signify his or her agreement in that capacity.

169. Without prejudice to the first sentence of Article 163, all or any of the persons entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if each is able (whether by means of electronic communication or otherwise) to speak to and be heard by all those present or deemed to be present simultaneously, provided that, such a meeting shall be validly convened only if a majority of the directors participating (whether by means of electronic communication or otherwise) are located outside the United Kingdom, or the Russian Federation. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the person recording the minutes of the meeting is situated. The word meeting in these Articles shall be construed accordingly.

170. In exceptional circumstances, a director may sign a written resolution of the Board or a committee of the Board pursuant to Article 168 when he or she is located within the United Kingdom, or the Russian Federation, provided in each case that:

- (a) he or she has before signing such resolution in writing or participating in such meeting (as applicable) obtained the consent of the chair, if any, of the Board, or, in his or her absence (or if the director in question is the chair), any deputy chair of the Company, or, in his or her absence, some other director nominated by the Board for the purpose, to his or her adopting and signing such resolution in writing when he or she is located within the United Kingdom, or the Russian Federation; and
- (b) notwithstanding any consent given pursuant to the foregoing paragraph, the majority of the directors who adopt and sign such written resolution are located outside of the United Kingdom, or the Russian Federation at the relevant time.

171. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the Board or a committee of the Board on any resolution of the Board concerning a matter in which he or she has an interest (other than by virtue of his or her interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his or her interest arises only because the resolution concerns one or more of the following matters:

Meetings by electronic communication or otherwise etc.

Participation from the UK, or the Russian Federation in exceptional circumstances

Directors' power to vote on contracts in which they are interested

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with them is interested, directly or indirectly, and whether as an officer, member, creditor or otherwise, if he or she and any persons connected with them do not to his or her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his or her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his or her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

172. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the Board or of a committee of the Board.

173. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his or her own appointment.

174. If a question arises at a meeting of the Board or of a committee of the Board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and his or her ruling in relation to any director other than

Division of proposals

Decision of chair final and conclusive

himself or herself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the Board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

175. Subject to the provisions of the Laws, the secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

MINUTES

Minutes required to be kept

176. The Board shall cause minutes to be recorded for the purpose of:
- (a) all appointments of officers made by the Board; and
 - (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the Board and committees of the Board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

177. Any such minutes, if purporting to be signed by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

Record keeping

178. The Company shall ensure that the records of its minutes are kept at the Company's registered office and are open to inspection during business hours by the members without charge. The records shall be stored using a system of mechanical or electronic data processing or any other medium that is capable of reproducing any required information in intelligible written form within a reasonable time.

THE SEAL

Authority required for execution of deed

179. The seal shall only be used by the authority of a resolution of the Board. The Board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the Board, in any manner permitted by the Laws and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certificates for shares and debentures

180. The Board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

REGISTERS

Overseas and local registers

181. Subject to the provisions of the Laws, the Company may keep an overseas or local or other register at the Company's registered office or at the premises of an agent of the Company provided the Company has immediate access to the register, and the Board may make, amend and revoke any regulations it thinks fit about the keeping of that register. If the register is maintained by an agent of the Company at the premises of the agent and not in the AIFC, the Company may keep a copy of the register at its registered office and, if it does so, the Company must update the copy of the register to reflect any changes to the information contained in the register within 10 days after the day the register is changed by the agent.

Authentication and certification of copies and extracts

182. Any director or the secretary or any other person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Board or any committee of the Board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Board or a committee of the Board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends

183. Subject to the provisions of the Laws, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

Interim dividends

184. Subject to the provisions of the Laws, the Board may pay interim dividends if it appears to the Board that, subject to the availability of sufficient distributable profits, it is justified by the performance of the Company, as well as its capital requirements and cash flows. If the share capital is divided into different classes, the Board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, 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; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment.

If the Board acts in good faith it 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.

Declaration and payment in different currencies

185. Dividends may be declared and paid in any currency or currencies that the Board shall determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

Apportionment of dividends

186. Except 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; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. 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 allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

187. A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including, without limitation, (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip dividends: authorising resolution

188. The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by the ordinary resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 189 or, subject to those provisions, specified in the ordinary resolution.

Scrip dividends: procedures

189. The following provisions shall apply to the ordinary resolution referred to in Article 188 above and any offer made pursuant to it and Article 188:

- (a) The ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a new share). For this purpose, the value of each new share shall be:
 - (i) equal to the average quotation for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the Astana International Exchange on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days; or
 - (ii) calculated in any other manner specified by the ordinary resolution.
- (c) A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (d) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
 - (e) The Board shall not proceed with any election unless the Board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
 - (f) The Board may exclude from any offer any holders of shares where the Board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
 - (g) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the elected shares) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate amount to be credited to the stated capital account of the Company in respect of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.
 - (h) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
 - (i) No fraction of a share shall be allotted. The Board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
 - (j) The Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
 - (k) The Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.
190. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by them to the Company in respect of that share.

Where a person is entitled by transmission to a share, the Board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

191. Any dividend or other moneys payable in respect of a share may be paid:
- (a) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
 - (b) in cash; or
 - (c) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
 - (d) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

Joint entitlement

192. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:
- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
 - (b) for the purpose of Article 191, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Payment by post

193. A cheque or warrant may be sent by post:
- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
 - (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
 - (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 211; or
 - (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

Discharge to Company and risk

194. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled.

The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 191.

Interest not payable

195. 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 the share.

Forfeiture of unclaimed dividends

196. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

197. Subject to the Laws, the Board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's stated capital account and capital redemption reserve, if any;
 - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
 - (c) apply that 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 in full shares, debentures or other obligations of the Company in an amount equal to that sum, but the stated capital account and the capital redemption reserve may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
 - (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
 - (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
 - (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:

- (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
- (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members; and

- (g) generally do all acts and things required to give effect to the ordinary resolution.

RECORD DATES

Record dates for dividends etc.

198. Notwithstanding any other provision of these Articles, the Company or the Board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
 - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which, if the Board so specifies, shall be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
 - (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the Board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records

199. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts

200. Subject to the Laws, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Laws or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

Summary
financial
statements

201. Subject to the Laws, the requirements of Article 200 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and shall contain the information prescribed by the Laws and any regulations made under the Laws.

RESTRICTIONS ON POLITICAL DONATIONS

Restriction on
political
donations

202. The Company may not make a political donation to a political party or other political organisation, or to an independent election candidate, or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution in accordance with Article 203 and is passed before the donation is made or the expenditure incurred.
203. A resolution conferring authorisation for the purposes of Article 202:
- (a) may relate to the Company and/or one or more subsidiaries of the Company;
 - (b) may be expressed to relate to all companies that are subsidiaries of the Company at the time the resolution is passed or at any time during the period for which the resolution has effect (which shall be four years beginning with the date on which it is passed unless the directors determine that it is to have effect for a shorter period), without identifying them individually;
 - (c) may authorise donations or expenditure under one or more of the following heads: (i) donations to political parties or independent election candidates; (ii) donations to political organisations other than political parties; or (iii) political expenditure, and must specify the head(s) for each company to which it relates;
 - (d) must be expressed in general terms and must not purport to authorise particular donations or expenditure; and
 - (e) must authorise donation or expenditure up to a specified amount for each of the specific heads in the period for which the resolution has effect for each company to which it relates.

COMMUNICATIONS

When notice
required to be in
writing

204. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing.

Methods of
Company
sending notice

205. Subject to Article 204 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Laws or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine.

Methods of
member etc.
sending
document for
information

206. Subject to Article 204 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Laws for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Laws; and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Laws or other applicable legislation, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board and subject to applicable law, such document or information shall be authenticated in the manner determined by the Board.

Notice to joint holders 207. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Registered address outside EEA 208. A member whose registered address is not within an EEA State or Jersey, Kazakhstan, Russia, the US or Cyprus (each a Relevant Territory) and who sends to the Company an address within a Relevant Territory at which a document or information may be sent to them shall be entitled to have the document or information sent to them at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Deemed receipt of notice 209. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications 210. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission 211. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

**Transferees etc.
bound by prior
notice**

212. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his or her name is entered in the register, has been sent to a person from whom he or she derives his or her title, provided that no person who becomes entitled by transmission to a share shall be bound by any notice sent under Article 20 to a person from whom he or she derives his or her title.

**Proof of
sending/when
notices etc.
deemed sent by
post**

213. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post or equivalent from an address in one country to another address in the same country, on the day following that on which the document or information was posted;
- (b) if delivered personally to a member's registered postal address, on the day on which the document or information was delivered;
- (c) if sent by second class mail, on the second day following that on which the document or information was posted;
- (d) if sent by airmail from an address in a country to an address outside that country, on the second day following that on which the document or information was posted;
- (e) if sent by the Company's internal post system, on the day following that on which the document or information was posted;
- (f) if sent by some other method agreed between the Company and the member, when the agreed arrangements have been completed; and
- (g) in any other case, on the second day following that on which the document or information was posted.

**When notices
etc. deemed sent
by electronic
means**

214. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member at the time it is sent. Such a document or information shall be deemed received by the member at that time notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**When notices
etc. deemed sent
by website**

215. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 213 or 214 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or

information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

216. A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to them by the Company by a provision of the Laws or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:
- (a) on at least two consecutive occasions; or
 - (b) on one occasion and reasonable enquiries have failed to establish the member's address.

Subject to Article 217, a member to whom this Article applies shall become entitled to receive documents or information again when notifies the Company of an address to which they may be sent or supplied.

217. Subject to the Laws, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by local advertisement. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices again becomes practicable.

218. A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

219. Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.

220. A notice, document or other information may be served, sent or supplied by the Company to a member who has agreed (generally or specifically) or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, by being made available on a website, or pursuant to Article 221 below is deemed to have agreed, that notice, document or information can be sent or supplied to the member in that form and has not revoked such agreement.

Notice during
disruption of
services

Electronic
Communications

221. If a member has been asked individually by the Company (or previously by any member of the Company's group as applicable) to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not (or, as applicable, any member of the Company's group did not) receive a response within a period of 28 days beginning with the date on which the Company's (or any member of the Company's group) request was sent (or such longer period as the directors may specify (or, as the case may be, the directors of any member of the Company's group may have specified)), such member will be deemed to have agreed to receive such notice, documents or other information by means of a website in accordance with Article 220 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Laws). A member can revoke any such deemed election in accordance with Article 225.
222. A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
223. If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website; (ii) the address of the website; (iii) place on the website where it may be accessed; and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article 223 is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.
224. Any notice, document or other information made available on a website will be maintained on the website for the period of at least 28 days beginning with the date on which notification is received or deemed received under Article 215 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 224 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
225. Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under Articles 218 to 224 shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
226. Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
227. Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be

accompanied by such other evidence as the directors may require to satisfy himself or herself that the document is genuine.

228. Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he or she is entitled to require the Company to send to them a version of the document or information in hard copy form within 21 days of the Company receiving the request.

DESTRUCTION OF DOCUMENTS

229. The Company shall be entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
 - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
 - (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
 - (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
 - (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

230. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 229 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 229 was a valid and effective instrument duly and properly registered;
 - (c) every share certificate destroyed in accordance with Article 229 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 229 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

**Power of
Company to
destroy
documents**

**Presumption in
relation to
destroyed
documents**

- (e) the provisions of this Article and Article 229 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 229 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 229 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 229; and
- (g) any reference in this Article or Article 229 to the destruction of any document includes a reference to its disposal in any manner.

UNTRACED MEMBERS

- Power to dispose of shares of untraced members**
231. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
- (a) during the period of 12 years before the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the relevant period) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
 - (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
 - (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

- Power to sell other shares**
232. If the Company is entitled to sell any share pursuant to Article 231, it shall be entitled to sell any additional share issued at any time to the holder or person entitled in right of that share (or in right of any such share).

- Transfer on sale**
233. To give effect to any sale pursuant to Article 231, the Board may:
- (a) where the shares are held in certificated form, authorise (and the relevant member hereby authorises) any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
 - (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

- Effectiveness of transfer**
234. An instrument of transfer executed by that person in accordance with Article 233(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 233(a) shall be as effective as if exercised by the registered holder of or person entitled by transmission to

the shares. The transferee shall not be bound to see to the application of the purchase money, and his or her title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

- Proceeds of sale** 235. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the Board from time to time thinks fit.

WINDING UP

- Liquidator may distribute in specie** 236. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law:
- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
 - (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
 - (c) determine the scope and terms of those trusts,
- but no member shall be compelled to accept any asset on which there is a liability.

- Disposal of assets by liquidator** 237. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.
238. Any termination or liquidation of the Company shall be performed in accordance with the Laws.

INDEMNITY

- Indemnity to directors and officers** 239. Subject to the provisions of the Laws, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Laws or any other applicable law or regulation.

FOREIGN INVESTMENT LAW

- Foreign Investment Law** 240. Where a member acquires shares or an interest in shares in, or management rights or control over, the Company without obtaining an approval for such acquisition where required under a Foreign Investment Law or otherwise in breach of a Foreign Investment Law, that member is in breach of this Article.

241. Where a member is in breach of Article 240, the voting rights in respect of the shares held by such member, or in which the member is deemed to have an interest as aforesaid, shall not be exercisable and the transaction on the acquisition of such shares or interest in shares shall be void if the Board has determined, based on a claim or other action made or taken by a relevant authority or on legal advice, that the result of such breach will or may cause the Company or any of its subsidiaries to be unable to exercise voting rights in respect of the shares of any subsidiary of the Company, or to cause any corporate actions or transactions by any such subsidiary to be (or be determined to be) void or voidable.
242. For the purpose of making a determination under Article 241, the Company may:
- (a) require a member to provide such information as the Board considers appropriate or necessary; and
 - (b) take such other action as the Board thinks fit, including:
 - (i) setting deadlines for the provision of information;
 - (ii) drawing adverse inferences where information requested is not provided;
 - (iii) making determinations or interim determinations; and
 - (iv) changing any determination previously made.
243. Any determination of the Board acting in good faith under or pursuant to the provisions of Article 241 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of Article 242 shall be conclusive and binding on all members concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any determination made in accordance with Article 241.