



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company No. 6859927

The Registrar of Companies for England and Wales hereby certifies that

KASPIAN UEI LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House on **26th March 2009**



N06859927X



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

014678/20

COMPANIES ACT 1985 and 1989
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KASPIAN UEI LIMITED

TUESDAY



A40 *AEV308F9* 162
24/03/2009
COMPANIES HOUSE

1. The name of the company is KASPIAN UEI LIMITED
2. The registered office of the Company will be situate in England and Wales.
3. The object for which the Company is established is to carry on business as a general commercial company. In particular but without prejudice to the generality hereof the Company has the following objects:
 - (A) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any company, society, partnership or person carrying on any business which this company is authorised to carry on or possessed of property suitable for any of the purposes of the Company, and to conduct and carry on, or liquidate and wind up, any such business;
 - (B) To purchase, take on lease or in exchange, hire, or otherwise acquire for the purposes of the Company, and manage any lands, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable real or personal property of any kind.
 - (C) To sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company;
 - (D) To purchase or otherwise acquire, construct, erect, maintain, reconstruct, adapt, alter, replace, or remove any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company;
 - (E) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, the acquisition of which may seem to the Company to be beneficial or useful to the Company, and to grant licences to use the same;
 - (F) To manufacture, buy, sell and generally deal in, any plant machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects;

(G) To develop, work, improve, manage, charge, pledge, let on lease or on hire, or otherwise deal with the whole or any part of the real and personal property of the Company on such terms as the Company shall determine;

(H) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors be conveniently carried on by the Company in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(I) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments;

(J) To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner as the Company shall think fit and in particular by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit;

(K) To receive money on deposit, or loan with or without allowance of interest thereon;

(L) To lend and advance money or give credit or make donations on such terms and in such cases as it may deem expedient and with or without security to customers, and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, either with or without the Company receiving any consideration or advantage, to receive money on deposit or on loan upon such terms that the Company may approve and to become security for any persons, firms or companies;

(M) To invest, whether at home or abroad, the monies of the Company not immediately required in such manner, as may from time to time be determined;

(N) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock, bonds, debentures or debenture stock or other securities or obligations of any company, society or undertaking.

(O) To establish agencies (and local boards) in Great Britain and elsewhere, and to regulate and discontinue the same;

(P) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and

families of such persons by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise;

(Q) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance;

(R) To remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment to him, it or them of securities of the Company credited as paid in full or in part or otherwise;

(S) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in any similar capacity.

(T) To enter into partnerships or any arrangements for union of interests, or for sharing of profits, or for amalgamation, with any other company, or any partnership, or person, for the purpose of carrying on business within the objects of this Company;

(U) To form, promote, subsidise and otherwise assist, any company or companies, syndicates or other bodies of all kinds.

(V) To sell, dispose of, or transfer the business, property and undertakings of the Company, or part thereof, for any consideration which and on such terms as the Company may see fit to accept;

(W) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company;

(X) To do all or any of the matters hereby authorised (in any part of the world) either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents;

(Y) To do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them;

It is hereby declared that the foregoing sub-clauses shall be construed independently of each

other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £10,000 divided into £10,000 shares of £1 each.

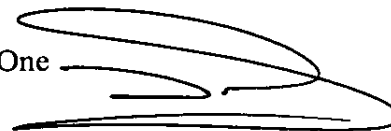
I, the person whose name, address and description is subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the company set opposite my name

Name, Address and
Description of
Subscriber

Number of Shares
taken by
Subscriber

David Pow, 8 Great James Street,
London WC1N 3DF
Solicitor

One



Jeremy Pow, 8 Great James Street,
London WC1N 3DF
Trainee Solicitor

One



DATED this 18th day of March 2009

WITNESS TO THE ABOVE SIGNATURE:-

Witness Signature 

Witness Name ROSALIND HUSBANDS

Witness Address 8 GREAT JAMES STREET, LONDON WC1N 3DF

Occupation SECRETARY

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

KASPIAN UEI LIMITED

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985.

2. Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

SHARES

3. (A) Subject to the provisions of paragraph (B) of this Article and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80 of the Act) and without prejudice to the generality of the foregoing any share unissued at the date of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

(B) The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over, create, deal with or otherwise dispose of in accordance with this Article shall be the total amount stated in Clause 5 of the Memorandum of Association or such other amount as shall be authorised by the Company in General Meeting.

(C) The authority conferred on the Directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles of Association.

(D) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1)-(6) (inclusive) of the Act shall not apply to the Company.

4. Subject to the provisions of Sections 159 and 159A of the Act the Company may, with the sanction of an ordinary resolution, issue any shares on the terms that they are, or at the option of the Company or the shareholders are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

5. The Company shall not give any financial assistance for the acquisition of any share in the Company or in its holding company, but nothing in this Article shall prohibit those transactions mentioned in Section 153 and Sections 155-156 of the Act. For the purposes of this Article the giving of financial assistance shall only be construed as being the giving of the financial assistance referred to in Section 152(a) of the Act.

SHARE CERTIFICATES

6. The Company shall not be required to apply the seal to any share certificate and regulation 6 of Table A shall be modified accordingly.

LIEN

7. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders and the said regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

8. (A) For the purpose of this Article where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be the member of the Company in respect of that share and the holder thereof and the word "member" in this Article shall be construed accordingly.

(B) Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of preemption hereinafter conferred shall have been exhausted.

(C) Any member being an individual or his personal representatives shall be entitled for any consideration whatsoever to transfer all or any of his shares or any interest therein to his spouse or any of his children or remoter issue or to trustees of any trust in respect of which he is the settlor for the benefit of himself or the said members of his family

(D) Subject to paragraph (C) of this Article every member who desires to transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter

called "the Transfer Notice") to the Company of his desire. The Transfer Notice shall constitute the Company his agent for the sale of shares specified therein (hereinafter called "the Sale Shares") in one or more lots, at the discretion of the Directors, to the members holding shares of that class (other than the Vendor) at such price (hereinafter referred to as "the Transfer Price") as may be agreed between the Vendor and the Directors or in default of agreement such price as the Auditors of the Company for the time being shall certify in writing to be their opinion of a fair selling value thereof as between a willing vendor and a willing purchaser. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold pursuant to this Article none shall be sold and any such provisions shall be binding on the Company.

- (E) (i) If the Auditors are asked to certify the fair selling value as aforesaid they shall act as an expert and not as an arbitrator but they shall in such certificate also state the reasons upon which they rely in certifying such value. The Company shall as soon as it receives the Auditors certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the cost.
- (ii) Upon the Transfer Price being fixed as aforesaid the Company shall forthwith give notice in writing to each member (other than the Vendor) informing him of the number of the Sale Shares to which he is entitled (which shall be in proportion to the number of the shares of that class held by him) and the Transfer Price of the Sale Shares and shall invite him to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares to which he is entitled.
- (iii) If the said member shall within the said period of twenty-one days apply for all or any of his entitlement the Company shall allocate the number applied for to him and the Company shall forthwith give notice of each such allocation (hereinafter called "an Allocation Notice") to the Vendor and each of the persons to whom such shares have been allocated and shall specify in the Allocation Notice the place and time (being not later than seven days after the date of the Allocation Notice) at which the sale of the shares shall be completed.
- (iv) If any of the Sale Shares shall remain after such applicants have been satisfied in full the Company shall forthwith after completion has taken place in accordance with the preceding paragraph give a further notice in writing (hereinafter called "a Further Allocation Notice") to each of the members of the Company (other than the Vendor) informing them of the Sale Shares remaining and inviting each of them to state in writing within fourteen days from the date of the Further Allocation Notice (which date shall be specified therein) whether he is willing to purchase any and if so what maximum

number of the Sale Shares remaining.

- (v) If the said member shall within the said further period of fourteen days apply for all or any of the Sale Shares remaining the Company shall allocate such shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition in proportion to the number of shares held by each of them) and the Company shall forthwith give notice of such further allocations to the Vendor and each of the persons to whom such shares have been allocated and shall specify in such Further Allocation Notice the place and time (being not later than seven days after the date of such notice) at which the sale of such shares shall be completed; Provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.
- (F) Upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice and (where applicable) the Further Allocation Notice to the purchasing member or members named therein at the time and place therein specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the Sale Shares to the purchasing member or members and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the Sale Shares to the Company when he shall thereupon be paid the purchase money.
- (G) If the Vendor shall have included in the Transfer Notice a provision that unless all the shares comprised therein are sold none shall be sold then the Allocation Notice and (where appropriate) the Further Allocation Notice shall refer to such provisions and shall be construed accordingly (including any extension of time as shall be necessary) and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.
- (H) In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article the Vendor may at any time within six calendar months after the expiration of the said further period of fourteen days transfer the Sale Shares not sold to any person or persons previously approved by the Directors of the Company such approval not to be unreasonably withheld in the case of a respectable and responsible person at any price: Provided that if the Vendor stipulated in the Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company to sell

hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and provided also that any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

- (I) With the consent in writing of all the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.
- (J) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article other than the transfer of shares on which the Company has a lien.
- (K) In the event that a holder or holders of the any Shares shall have given a Transfer Notice in respect of his or their entire shareholding in the Company pursuant to sub-paragraph (D) of this Article and the other members of the Company shall not have applied for all the Sale Shares, which Sale Shares shall then have been offered to a third party pursuant to sub-paragraph (H) of this Article and such third party requires to purchase at the same time all the Shares of the Company, the holder or holders of the all the Shares shall sell their entire shareholding in the Company provided that the price per share for the Shares shall be equal to the price per share being paid for the Sale Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Sale Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Sale Shares ("the Further Consideration") and further provided that the sale is approved by at least 75% by value of the Shareholders. In the event of disagreement the calculation of the Further Consideration shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding
- (L) In the event of a person (other than a member) becoming entitled to shares on the death of a member or the bankruptcy of a member or (in the case of a member being a limited company) the winding up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be) may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the shares, or to have some person nominated by him registered as the transferee thereof. He shall also (subject to paragraph (C) of this Article) be deemed to have given a Transfer Notice in respect of the shares registered in the name of such member in accordance with the terms of this Article at the Transfer Price that would be determined by the Auditors in accordance with paragraph (E) of this Article on the date of the death, or the appointment of the trustee in bankruptcy or the liquidator, (as the case may be) and all the provisions of Article

11 shall accordingly apply mutatis mutandis. Regulations 29 to 31 of Table A shall be modified accordingly.

9. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 23 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

10. (A) No business shall be transacted at any general meeting unless a quorum is present. At any time when there is only one member then a quorum shall be one person being the member present in person or (being a corporation) by its director, or a proxy for the member. At any time when there are two or more members two persons each being a member or a director of a corporate member or a proxy for a member shall be a quorum.
- (B) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
11. (A) A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- (B) The words "at any time" shall be substituted for the words "not less than 48 hours" in regulation 62(a).

DIRECTORS

12. The maximum number and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulations 64 and 89 in Table A shall be modified accordingly.

13. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act, or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

15. A Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 to 97 (inclusive) shall not apply to the Company

16. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

17. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgement at the registered office of the Company.

ROTATION OF DIRECTORS

18. The Directors shall not be liable to retire by rotation, and Regulations 73 to 78 (inclusive) and Regulation 80 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

19. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

NOTICES

20. Every Director of the Company and every alternate Director (other than a Director or alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notices of general meetings.

INDEMNITY

21. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 or Section 144 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

NAMES AND ADDRESSES AND DESCRIPTIONS OF THE SUBSCRIBERS

David Pow, 8 Great James Street, London WC1N 3DF
Solicitor



Jeremy Pow, 8 Great James Street, London WC1N 3DF
Trainee Solicitor



Dated this 18th day of March 2009

Witness to the above signatures:

Witness Signature 

Witness Name ROSALIND HUSBANDS

Witness Address 8 GREAT JAMES STREET, LONDON WC1N 3DF

Occupation SECRETARY

RIDER

TRANSFER OF SHARES

8. (A) No transfer of any shares or any interest in any shares will be made by any member unless and until the following provisions are complied with in respect of such transfer.
- (B) Any holder of any shares, or any person entitled to any shares by reason of the death or bankruptcy of any member, who wishes to transfer any shares or any interest in any shares ("the Vendor") will give to the Company written notice of his intention to transfer any shares in the Company ("a Transfer Notice"). In the Transfer Notice the Vendor may disclose the name and address of any intending purchaser of the shares who is not a member of the Company. Subject as hereinafter mentioned, a Transfer Notice will constitute the Company the Vendor's agent and attorney for the sale of the shares specified in the Transfer Notice ("the Sale Shares") at a price ("the Sale Price") specified by the Vendor in the Transfer Notice.
- (C) (a) The Company will immediately by notice in writing offer to the members at the Sale Price pro rata as nearly as may be to their existing holdings of shares (and the decision of the directors as to the number of shares "which shall be pro rata as nearly as may be to their existing holdings" shall be final and binding on the Company and its members) giving details of the number and the Sale Price of such Sale Shares, giving the members the right to apply for all or any of the Sale Shares which may not be taken up as a result of the offer by the other members ("the Excess Shares") and stating the name and address of any intending purchaser named in the Transfer Notice. Such offer will be open for a period of 28 days from the date of the notice ("the Acceptance Period");
- (b) If the members apply within the Acceptance Period for all or any of the Sale Shares the Company will allocate the Sale Shares or such of the Sale Shares as are applied for amongst the members in proportion as nearly as may be to their existing holdings subject to any maximum number that may be specified by a member **PROVIDED THAT** such members who have accepted the right to apply for Excess Shares shall also be allocated by the Company the Excess Shares (in proportion as near as may be to their respective applications for the Excess Shares). Any member who has not applied for any of the Sale Shares within the Acceptance Period will be deemed to have declined;
- (c) if by the expiry of the Acceptance Period the offer for the Transfer Shares has not been accepted or is accepted in part only by the members or if any of the Transfer Shares allocated are not paid for at the place and time fixed for completion as required by paragraph (D) of this article then the directors will at the request of the Vendor transfer all or any of such of the Transfer Shares as are not the subject of acceptances and paid for to any other person or

persons but only if:-

(i) such person or persons were named as intending purchasers in the Transfer Notice and the true consideration paid is no less than the price specified by the Vendor; or

(ii) the true consideration paid is no less than the fair price determined by the Company's auditors pursuant to paragraph (K) of this article.

- (D) If within the Acceptance Period any members ("the Transferees") accept the offer of all or any of the Sale Shares the directors shall forthwith after the expiration of the Acceptance Period give notice in writing ("the Acceptance Notice") of such acceptance to the Vendor and the Transferees and will specify in the Acceptance Notice the place and time (being not later than seven days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.
- (E) A Transfer Notice given or deemed given under this article 8 will be revocable only if any of the Sales Shares remain after the expiry of the Acceptance Period and the revocation is made by the Vendor in writing to the Company within two days following service of the Acceptance Notice. Such revocation will be binding on the Company.
- (F) The Vendor will be bound to transfer the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees at the time and place specified in the Acceptance Notice subject to payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) by the Transferees to the Company as agent for the Vendor. If the Vendor fails to transfer the Sale Shares (or such of the Sale Shares as are applied for) at the time and place specified in the Acceptance Notice the chairman of the Company or failing him the Company Secretary will be deemed to have been appointed attorney for the Vendor with full power to do all such things and to execute and authorise all such documents as may be necessary or desirable to effect such a transfer including, without limitation, to execute, complete and deliver, in the name of and on behalf of the Vendor, a transfer of the Sale shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price. On payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer, the Transferee will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for). After the names of the Transferees have been entered in the register of members in exercise of the above-mentioned powers the validity of the proceedings will not be questioned by any person.
- (G) The Company will be trustee for any moneys received as payment of the Sale Price from the Transferee and will (except in the case of forfeiture pursuant to regulation 19 of Table A) promptly pass them to the Vendor (subject to applying the same on

his behalf in settling any fees or expenses falling to be borne by the Vendor and in the case of a sale pursuant to regulation 9 of Table A subject to applying the same pursuant to regulation 11 of Table A) together with any balance certificate to which he may be entitled.

- (H) The directors may in their absolute discretion and without giving any reason, decline to register any transfer of any share pursuant to paragraph (C)(c) of this article whether or not it is a fully paid share.
- (I) The directors may also refuse to register a transfer unless:
 - (a) it is lodged at the registered office or at another place determined by the directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show that the transferor is the holder; and
 - (b) it is in favour of not more than four transferees. If the directors refuse to register a transfer of a share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.
- (J) Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person will for the purposes of this article 8 be deemed to constitute service of a Transfer Notice and the preceding provisions of this article 8 will apply accordingly.
- (K) In the event of the death of any member or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a member, or, being a corporate member, goes into insolvent liquidation or suffers the appointment of an administrator or an administrative receiver the member, the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) will, if and when called upon by the directors to do so, give to the Company a Transfer Notice in respect of all the shares that are registered in the member's name ("the Transfer Shares") and the Company shall be the Vendor's agent and attorney for the sale of the Transfer Shares at a price specified by the Vendor or if the Vendor shall not specify a price then at a price specified by the auditors of the Company as a fair price for the Transfer Shares as at the date on which the Transfer Notice is deemed to be given as between a willing seller and a willing buyer contracting on arm's length terms and the directors shall adopt the procedure for offering the Transfer Shares as set out in respect of the Sale Shares in paragraph (C) of this article.
- (L) Any director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will not be entitled to vote on a board resolution approving such sale.
- (M) The provisions of this article 8 may be waived in whole or in part in any particular case by Ordinary Resolution passed at a General Meeting of the Company

9. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 23 of Table A shall be modified accordingly.



Companies House

— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

KASPIAN UEI LIMITED

I, DAVID POW

of MONRO FISHER WASBROUGH

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company][person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at 8 GREAT JAMES STREET, LONDON WC1N 3DF

Day Month Year

On

1 8 03 2 0 0 9

• Please print name.

before me •

JEREMY PICKERING

Signed

Date

1 8 . 03 2 0 0 9

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

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

Monro Fisher Wasbrough

8 Great James Street

London

WC1N 3DFel

DX number

DX exchange

Companies House receipt date barcode

*This form has been provided free of charge
by Companies House.*

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House
— for the record —

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

KASPIAN UEI LIMITED

Proposed Registered Office

OLYMPIA HOUSE, ARMITAGE ROAD, GOLDERS GREEN

(PO Box numbers only, are not acceptable)

Post town

LONDON

County / Region

Postcode

NW11 8RQ

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.



Agent's Name

MONRO FISHER WASBROUGH

Address

8 GREAT JAMES STREET

Post town

LONDON

County / Region

Postcode

WC1N 3DF

Number of continuation sheets attached

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

Companies House receipt date barcode
***This form has been provided free of charge
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or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name		KASPIAN UEI LIMITED	
NAME	*Style / Title	MR	*Honours etc
Forename(s)		NIJAT	
Surname		HEYDAROV #	
Previous forename(s)			
Previous surname(s)			
Address ^{††}			
<input type="checkbox"/>			
Post town			
County / Region		Postcode	SW7
Country			
<input type="checkbox"/>			
I consent to act as secretary of the company named on page 1			
Consent signature		Date 18.03.09	


Directors (see notes 1-5)

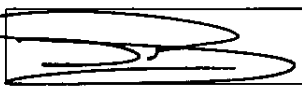
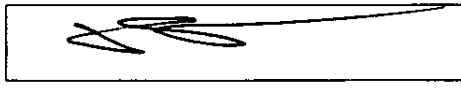
Please list directors in alphabetical order

NAME	*Style / Title	MR	*Honours etc
Forename(s)		NIJAT	
Surname		HEYDAROV #	
Previous forename(s)			
Previous surname(s)			
Address ^{††}			
<input type="checkbox"/>			
Post town			
County / Region		Postcode	SW7
Country			
<input type="checkbox"/>			
I consent to act as director of the company named on page 1			
Date of birth	Day	Month	Year
	08	08	1986
Business occupation		COMPANY DIRECTOR	
Other directorships		UNITED ENTERPRISES INTERNATIONAL LIMITED	
		UEI CASPIAN SEA CAVIAR LIMITED	
I consent to act as director of the company named on page 1			
Consent signature		Date 18.03.09	

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR	*Honours etc	
* Voluntary details	Forename(s)	TALE		
	Surname	HEYDAROV #		
	Previous forename(s)			
	Previous surname(s)			
†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address ††			
	Post town			
	County / Region		Postcode	SW7
	Country			
Date of birth	Day	Month	Year	Nationality
	09	02	1985	AZERBAIJANI
Business occupation	COMPANY DIRECTOR			
Other directorships	UNITED ENTERPRISES INTERNATIONAL LIMITED			
	UEI CASPIAN SEA CAVIAR LIMITED			
	I consent to act as director of the company named on page 1			
Consent signature			Date	08.03.09

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).	Signed		Date	08.03.09
	Signed		Date	18.03.09
	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	