



FILE COPY

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

Company Number **11412843**

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

CRYSTAL (NEWCO) INTERNATIONAL

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

Given at Companies House on **13th June 2018**



N11412843B



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company



LD1 *L7817KJF* #8
13/06/2018
COMPANIES HOUSE

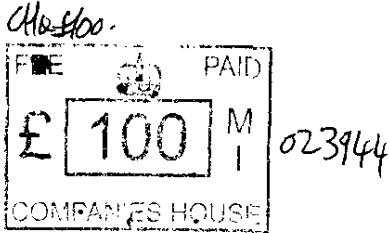
WEDNESDAY

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

What this form is for
You may use this form to register a private or public company.

What this form is NOT for
You cannot use this form to register a limited liability partnership. To do this, please use form LL IN01. Do not use this form if any individual person with significant control is applying or has applied for protection from having their details disclosed on the public register. Contact enquiries@companieshouse.gov.uk to get a separate form.

For further information, please refer to our guidance at www.gov.uk/companieshouse



Part 1 Company details

A1 **Company name**

Check if a company name is available by using our name availability search:
www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company name in full ¹ - **Crystal (Newco) International**

For official use **11412843**

Filing in this form
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *
1 Duplicate names
Duplicate names are not permitted. A list of registered names can be found on our website. There are various rules that may affect your choice of name. More information on this is available in our guidance at: www.gov.uk/companieshouse

A2 **Company name restrictions** ²

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

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

2 Company name restrictions
A list of sensitive or restricted words or expressions that require consent can be found in our guidance at: www.gov.uk/companieshouse

A3 **Exemption from name ending with 'Limited' or 'Cyfyngedig'** ³

Please tick the box if you wish to apply for exemption from the requirement to have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

I confirm that the above proposed company meets the conditions for exemption from the requirement to have a name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

3 Name ending exemption
Only private companies that are limited by guarantee and meet other specific requirements or private companies that are charities are eligible to apply for this. For more details, please go to our website: www.gov.uk/companieshouse

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Application to register a company

A4

Company type ¹

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- Public limited by shares
- Private limited by shares
- Private limited by guarantee
- Private unlimited with share capital
- Private unlimited without share capital

1 Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ²

Classification code 1	6	6	3	0	0
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

2 Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ³

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- England and Wales
- Wales
- Scotland
- Northern Ireland

3 Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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Application to register a company

A7**Registered office address ¹**

Please give the registered office address of your company.

Building name/number	c/o Adams & Remers LLP							
Street	Commonwealth House							
	55-58 Pall Mall							
Post town	London							
County/Region								
Postcode	S	W	1	Y		5	J	H

1 Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8**Articles of association ²**

Please choose one option only and tick one box only.

Option 1	<p>I wish to adopt one of the following model articles in its entirety. Please tick only one box.</p> <p><input type="checkbox"/> Private limited by shares</p> <p><input type="checkbox"/> Private limited by guarantee</p> <p><input type="checkbox"/> Public company</p>
Option 2	<p>I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box.</p> <p><input type="checkbox"/> Private limited by shares</p> <p><input type="checkbox"/> Private limited by guarantee</p> <p><input type="checkbox"/> Public company</p>
Option 3	<p><input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.</p>

2 For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9**Restricted company articles ³**

Please tick the box below if the company's articles are restricted.

3 Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

IN01

Application to register a company

Part 2

Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary

B1

Secretary appointments ¹

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title*	
Full forename(s)	
Surname	
Former name(s) ²	

1 Corporate appointments

For corporate secretary appointments, please complete Sections C1-C4 instead of Section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

2 Former name(s)

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

B2

Secretary's service address ³

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

3 Service address

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

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

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

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Application to register a company

Corporate secretary

C1	Corporate secretary appointments ¹	
	Please use this section to list all the corporate secretary appointments taken on formation.	
Name of corporate body/firm		1 Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
C2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? ▶ Yes Complete Section C3 only ▶ No Complete Section C4 only	
C3	EEA companies ²	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	2 EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse 3 This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ³		
Registration number		
C4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	4 Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ⁴		
Registration number		

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Application to register a company

Director

D1

Director appointments ¹

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	Mr								
Full forename(s)	Archil								
Surname	Bakuradze								
Former name(s) ²									
Country/State of residence ³	Georgia								
Nationality	Georgian								
Month/year of birth ⁴	<table border="1"> <tr> <td></td><td></td><td>0</td><td>7</td><td>1</td><td>9</td><td>7</td><td>7</td> </tr> </table>			0	7	1	9	7	7
		0	7	1	9	7	7		
Business occupation (if any) ⁵									

- 1 Appointments**
 Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.
- 2 Former name(s)**
 Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
- 3 Country/State of residence**
 This is in respect of your usual residential address as stated in Section D4.
- 4 Month and year of birth**
 Please provide month and year only.
- 5 Business occupation**
 If you have a business occupation, please enter here. If you do not, please leave blank.
- Additional appointments**
 If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⁶

Please complete the service address below. You must also fill in the director's usual residential address in **Section D4**.

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

- 6 Service address**
 This is the address that will appear on the public record. This does not have to be your usual residential address.
- Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.
- If you provide your residential address here it will appear on the public record.

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Application to register a company

Director

D1 Director appointments <small>1</small>									
Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.									
Title*									
Full forename(s)									
Surname									
Former name(s) <small>2</small>									
Country/State of residence <small>3</small>									
Nationality									
Month/year of birth <small>4</small>	<table border="1"><tr><td></td><td></td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td></tr></table>			m	m	y	y	y	y
		m	m	y	y	y	y		
Business occupation (if any) <small>5</small>									

1 Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

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

3 Country/State of residence
This is in respect of your usual residential address as stated in Section D4.

4 Month and year of birth
Please provide month and year only.

5 Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address <small>6</small>	
Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

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

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Application to register a company

Corporate director

E1	Corporate director appointments ¹	
	Please use this section to list all the corporate directors taken on formation.	
Name of corporate body or firm		¹ Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? ▶ Yes Complete Section E3 only ▶ No Complete Section E4 only	
E3	EEA companies ²	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	² EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ³ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ³		
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	⁴ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ⁴		
If applicable, the registration number		

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Application to register a company

Part 3 Statement of capital

Does your company have share capital?

- ▶ **Yes** Complete the sections below.
- ▶ **No** Go to **Part 4 (Statement of guarantee)**.

F1 Statement of capital

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Totals				
Totals				
Totals				
Totals (including continuation pages)		Total number of shares	Total aggregate nominal value ¹	Total aggregate amount unpaid ¹

¹ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

Class of share		
Prescribed particulars 1		<p>1 Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none">a. particulars of any voting rights, including rights that arise only in certain circumstances;b. particulars of any rights, as respects dividends, to participate in a distribution;c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); andd. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

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Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

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Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

- ▶ **Yes** Complete the sections below.
- ▶ **No** Go to **Part 5** People with significant control (PSC).

G1 Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) ¹	Crystal Fund Georgia
Surname ¹	
Address ²	N 29 Titian Tabide Str, Kutaisi
	Georgia
Postcode	
Amount guaranteed ³	£1
Class of member (if applicable) ⁴	

Subscriber's details

Forename(s) ¹	
Surname ¹	
Address ²	
Postcode	
Amount guaranteed ³	
Class of member (if applicable) ⁴	

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Subscriber's details

Forename(s) ¹											
Surname ¹											
Address ²											
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Amount guaranteed ³											
Class of member (if applicable) ⁴											

Subscriber's details

Forename(s) ¹											
Surname ¹											
Address ²											
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Amount guaranteed ³											
Class of member (if applicable) ⁴											

Subscriber's details

Forename(s) ¹											
Surname ¹											
Address ²											
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Amount guaranteed ³											
Class of member (if applicable) ⁴											

Subscriber's details

Forename(s) ¹											
Surname ¹											
Address ²											
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Amount guaranteed ³											
Class of member (if applicable) ⁴											

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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Application to register a company

Part 5

People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

Statement of initial significant control ¹

On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

¹ Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in Sections H, I & J.

Please use the PSC continuation pages if necessary.

H2

Statement of no PSC

(Please tick the statement below if appropriate)

The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company.

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Application to register a company

Individual PSC

H3

Individual's details

Use Sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

1 Country/State of residence

This is in respect of the usual residential address as stated in Section H6.

2 Month and year of birth

Please provide month and year only.

Title*

Full forename(s)

Surname

Country/State of residence ¹

Nationality

Month/year of birth ² m m y y y y**H4**

Individual's service address ³

Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.

3 Service address

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

If you provide the individual's residential address here it will appear on the public record.

Building name/number

Street

Post town

County/Region

Postcode

Country

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H7

Nature of control for an individual ¹

Please indicate how the individual is a person with significant control over the company

¹ Tick each that apply.

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of right to appoint/remove directors

- The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- The individual has the right to exercise, or actually exercises, significant influence or control over the company

H8

Nature of control by a firm over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

¹ Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

- the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

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Application to register a company

H9

Nature of control by a trust over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

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Application to register a company

Individual PSC

H3

Individual's details

Use **Sections H3-H9** as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

1 Country/State of residence
This is in respect of the usual residential address as stated in Section H6.

2 Month and year of birth
Please provide month and year only.

Title*

Full forename(s)

Surname

Country/State of residence ¹

Nationality

Month/year of birth ²

H4

Individual's service address ³

Please complete the individual's service address below. You must also complete the individual's usual residential address in **Section H6**.

3 Service address

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

If you provide the individual's residential address here it will appear on the public record.

Building name/number

Street

Post town

County/Region

Postcode

Country

IN01

Application to register a company

H7

Nature of control for an individual ¹

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of right to appoint/remove directors

- The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- The individual has the right to exercise, or actually exercises, significant influence or control over the company

¹ Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

- the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

H9

Nature of control by a trust over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11 RLE details ¹	
Corporate or firm name	Crystal Fund Georgia
Building name/number	
Street	N 29 Titian Tabide Str
Post town	
County/Region	Kutaisi
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country	Georgia

1 Registered or principal office address
This is the address that will appear on the public record.

12 Legal form and governing law	
	Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.
Legal form	Crystal Fund Georgia
Governing law	Georgia
If applicable, register in which RLE is entered ²	Georgia
Country/State ²	Georgia
Registration number ²	249271666

2 Registration number
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

IN01

Application to register a company

13

Nature of control for the RLE ¹

Please indicate how the RLE has significant control over the company

¹ Tick each that apply.

Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of right to appoint/remove directors

- The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

Nature of control by a firm over which the RLE has significant control ¹

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

¹ Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

- the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

15

Nature of control by a trust over which the RLE has significant control ¹

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ¹

Building name/number

Street

Post town

County/Region

Postcode

Country

¹ Principal office address

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

J3

Legal form and governing law

Legal form

Governing law

IN01

Application to register a company

J4

Nature of control ¹

Please show how the ORP has significant control over the company

¹ Tick each that apply.

Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

Ownership of right to appoint/remove directors

- The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

Nature of control by a firm over which the ORP has significant control ¹

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

¹ Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

- the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

J6

Nature of control by a trust over which the ORP has significant control ¹

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- more than 25% but not more than 50%
- more than 50% but less than 75%
- 75% or more

the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1 Election to keep secretaries' register information on the public register ¹

All subscribers elect to keep secretaries' register information on the public register

¹ Only applies if the proposed company will have a secretary.

K2 Election to keep directors' register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record ²

All subscribers elect to keep directors' register information on the public register

² If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3 Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

All subscribers elect to keep directors' URA register information on the public register

K4 Election to keep members' register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

All subscribers elect to keep members' register information on the public register
 All company will be a single member company (Tick if applicable).

K5 Election to keep PSC register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record ³

All subscribers elect to keep PSC register information on the public register
 No objection was received by the subscribers from any eligible person ⁴ within the notice period before making the election.

³ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

⁴ **Eligible person**
An eligible person is a person whose details would have to be entered in the company's PSC register.

IN01

Application to register a company

Part 7 Consent to act

L1 Consent statement

Please tick the box to confirm consent.

- The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

Part 8 Statement about individual PSC particulars

M1 Particulars of an individual PSC ¹

Please tick the box to confirm.

- The subscribers confirm that each person named in this application as an individual PSC knows that their particulars are being supplied as part of this application.

¹ Only tick this if you have completed details of one or more individual PSCs in Sections H3-H9.

Part 9 Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- ▶ **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- ▶ **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

N1 Statement of compliance delivered by the subscribers ²

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

² **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

Continuation pages
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

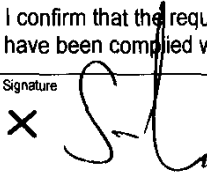
IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name	Adams & Remers LLP								
Building name/number	Commonwealth House								
Street	55-58 Pall Mall								
Post town	London								
County/Region									
Postcode	S	W	1	Y		5	J	H	
Country	England								
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.								
Agent's signature	Signature						SIMON N. JONES PARTNER ADAMS & REMERS LLP		X

IN01

Application to register a company

Presenter information

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

Contact name
Simon Jones

Company name
Adams & Remers LLP

Address
Commonwealth House

55-58 Pall Mall

London

Post town

County/Region

Postcode
S W 1 Y 5 J H

Country

DX

Telephone

Certificate

We will send your certificate to the presenter's address (shown above) or if indicated to another address shown below:

- At the registered office address (Given in Section A7).
 At the agent's address (Given in Section N2).

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- You have used the correct appointment sections.
- Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- The document has been signed, where indicated.
- All relevant attachments have been included.
- You have enclosed the Memorandum of Association.
- You have enclosed the correct fee.

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.

How to pay

A fee is payable on this form.
Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse

Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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

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

Section 243 or 790ZF exemption
If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE.

Further information

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

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

COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of association of Crystal (Newco) International

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
Crystal Fund Georgia <u>Co No: 249271666</u>	A Bakuridze

Dated 12 June 2018

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

- of -

~~CRYSTAL (NEWCO) INTERNATIONAL~~
CRYSTAL (NEWCO) INTERNATIONAL

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION

OF

CRYSTAL ~~FUND~~ INTERNATIONAL (the "Company")
(NEWCO)

INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Appointor: has the meaning given in article 15(1);

Articles: means the Company's articles of association for the time being in force;

bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Conflict: means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

director: means a director of the Company and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 11, any director whose vote is not to be counted in respect of the particular matter);

Interested Director: has the meaning given in article 11.1;

Member: means a person whose name is entered in the Register of Members of the Company and **Membership** shall be construed accordingly; and

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "**Model Article**" is a reference to that article of the Model Articles;

ordinary resolution: has the meaning given in section 282 of the Act;

participate: in relation to a director's meeting, has the meaning given in Model Article 10;

proxy notice: has the meaning given in Model Article 31;

Reserved Matters: the matters listed in Schedule 1;

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

special resolution: has the meaning given in section 283 of the Act;

subsidiary: has the meaning given in section 1159 of the Act;

writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.
- 1.6 Any word following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 The following Model Articles shall not apply to the Company:
 - 1.8.1 1 (Defined terms);
 - 1.8.2 2 (Liability of Members);
 - 1.8.3 8 (Unanimous decisions);
 - 1.8.4 9(1) and (3) (Calling a directors' meeting);
 - 1.8.5 11(2) and (3) (Quorum for directors' meeting);
 - 1.8.6 13 (Casting vote);
 - 1.8.7 14 (1), (2), (3) and (4) (Conflicts of interest);
 - 1.8.8 17(2) (Methods of appointing directors);
 - 1.8.9 21 (Applications for membership);
 - 1.8.10 22 (Termination of membership);
 - 1.8.11 30(2) (Poll votes);
 - 1.8.12 31(1)(d) (Content of proxy notices);
 - 1.8.13 35 (Company seals);
 - 1.8.14 38 (Indemnity); and
 - 1.8.15 39 (Insurance).
- 1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".
- 1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:
 - 1.10.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - 1.10.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.11 Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

2 Objects

The objects for which the Company is established are:

- 2.1 the promotion of commerce, art, science, education, religion, charity or any profession, and anything incidental or conducive to any of those objects;
- 2.2 without limitation to the generality of article 2.1, to promote financial education, youth entrepreneurship, road safety, actions related to environment, the rule of law, property rights and business enabling climate, strengthening democratic institutions, peacebuilding and conflict transformation, through the implementation of social, research, advocacy and community investment projects and grant programmes and to support the goals, objects and activities of "Crystal Fund" (a not-for-profit organisation based in Georgia) (the "**Fund**") including those goals, objects and activities as set out in the Fund's Charter adopted on 15 November 2013 and/or as otherwise amended and updated from time to time; and
- 2.3 to manage effectively the Company's shareholding in JSC Microfinance Organization Crystal (a joint stock company organised and existing under the laws of Georgia, Identification Code 212896570) to ensure the continuity and further development of microfinance activity.

3 Powers

In pursuance of the objects set out in article 2, the Company has the power to:

- 3.1 buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- 3.2 borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- 3.3 invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- 3.4 subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- 3.5 lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- 3.6 lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal objects in any way;
- 3.7 pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- 3.8 enter into contracts to provide services to or on behalf of other bodies;
- 3.9 provide and assist in the provision of money, materials or other help;.

- 3.10 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 3.11 incorporate subsidiary companies to carry on any trade;
- 3.12 to issue grants to CFG and/or to any other entity; and
- 3.13 do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

4 Income

- 4.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects.
- 4.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:
 - 4.2.1 reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
 - 4.2.2 any interest on money lent by any Member or any director at a reasonable and proper rate;
 - 4.2.3 reasonable and proper rent for premises demised or let by any Member or director; or
 - 4.2.4 reasonable out-of-pocket expenses properly incurred by any director.

5 Winding up

On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members (except to a Member that qualifies under this Article) but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Company. Such body to be determined by resolution of the Members at or before the time of winding up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the directors at or before the time of winding up or dissolution.

6 Guarantee

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for

- 6.1 payment of the Company's debts and liabilities contracted before he ceases to be a Member,
- 6.2 payment of the costs, charges and expenses of the winding up, and
- 6.3 adjustment of the rights of the contributories among themselves.

DIRECTORS

7 Unanimous decisions

- 7.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 7.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

8 **Calling a directors' meeting**

- 8.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 8.2 Notice of a directors' meeting shall be given to each director in writing.

9 **Quorum for directors' meetings**

- 9.1 Subject to article 9.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 9.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 9.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 9.3.1 to appoint further directors; or
 - 9.3.2 to call a general meeting so as to enable the Members to appoint further directors.

10 **Casting vote**

- 10.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 10.2 Article 10.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

11 **Directors' conflicts of interest**

- 11.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty to avoid conflicts of interest under section 175 of the Act.
- 11.2 Any authorisation under this article 11 shall be effective only if:
 - 11.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 11.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 11.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently):
 - 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 11.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 11.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- 11.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 11.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 11.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 11.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 11.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 11.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 11.7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 11.7.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 11.7.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 11.7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 11.7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 11.7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

12 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

13 Number of directors

Unless otherwise determined by ordinary resolution, and save for the initial sole director appointed on incorporation (for convenience only) the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

14 Death or bankruptcy of sole member director

In any case where, a Member dies or becomes bankrupt and the Company has no Members and no directors, the person(s) who is entitled to that Membership under article 21.4 has the right, by notice in writing, to appoint a natural person (including the appointor himself), who is willing to act and permitted to do so, to be a director of the Company.

15 Appointment and removal of alternate directors

15.1 Any director (other than an alternate director) (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

15.1.1 exercise that director's powers; and

15.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor.

15.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

15.3 The notice must:

15.3.1 identify the proposed alternate; and

15.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

16 Rights and responsibilities of alternate directors

16.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor.

16.2 Except as the Articles specify otherwise, alternate directors are:

16.2.1 deemed for all purposes to be directors;

16.2.2 liable for their own acts and omissions;

16.2.3 subject to the same restrictions as their Appointors; and

16.2.4 not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a Member.

16.3 A person who is an alternate director but not a director:

16.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

16.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and

16.3.3 shall not be counted as more than one director for the purposes of article 16.3.

- 16.4 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that an Appointor for whom he exercises a separate vote is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 16.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

17 Termination of alternate directorship

An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- 17.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 17.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- 17.3 on the death of the alternate's Appointor; or
- 17.4 when the alternate director's Appointor ceases to be a director for whatever reason.

18 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

19 Change of company name

The name of the Company may be changed by:

- 19.1 a decision of the directors; or
- 19.2 a special resolution of the Members,
or otherwise in accordance with the Act.

MEMBERS: BECOMING AND CEASING TO BE A MEMBER

20 Membership

- 20.1 The Company shall admit to Membership an individual or organisation which:
- 20.1.1 applies to the Company using the application process approved by the directors; and
- 20.1.2 is approved by the directors.
- A letter shall be sent to each successful applicant confirming their Membership of the Company and the details of each successful applicant shall be entered into the Register of Members by the secretary.
- 20.2 An applicant for Membership must be proposed by a director and such proposal must be seconded by another director.
- 20.3 The directors may in their absolute discretion decline to accept any application for Membership and need not give reasons for doing so.
- 20.4 The directors may prescribe criteria for Membership of the Company but shall not be obliged to accept persons fulfilling those criteria as Members.

20.5 The directors may establish different classes of Members and set out the different rights and obligations for each class, with such rights and obligations recorded in the Register of Members.

21 Transfer of membership

21.1 A Member may transfer his membership to another person providing such person fulfils the Membership criteria set out in these Articles or elsewhere by signing an instrument of transfer in any usual form or in any form approved by the Directors and depositing such document at the registered office of the Company.

21.2 Following deposit of the instrument of transfer at the registered office, the secretary shall, as soon as reasonably practicable, register the transferee in the Register of Members of the Company and notify the transferee of the date he becomes a Member.

21.3 No fee shall be charged for registering the transferee in the Register of Members.

21.4 When a Member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company), the Membership shall automatically pass to the personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate) who may transfer such Membership rights in accordance with the procedure set out in article 21.1.

21.5 A Member may withdraw from Membership of the Company by giving 7 days' notice to the Company in writing and any person ceasing to be a Member shall be removed from the Register of Members.

22 Expulsion of member

22.1 The directors may terminate the Membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the directors, the Member:

22.1.1 is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or

22.1.2 has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or

22.1.3 has failed to observe the terms of these Articles.

Following such termination, the Member shall be removed from the Register of Members by the secretary.

22.2 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the Membership of a Member.

DECISION MAKING BY MEMBERS

23 Votes of members

Subject to the Act, at any general meeting:

23.1 every Member who is present in person (or by proxy) shall on a show of hands have one vote; and

23.2 every Member present in person (or by proxy) shall on a poll have one vote.

24 Poll votes

24.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

- 24.2 Model Article 30(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25 Proxies

- 25.1 Model Article 31(1)(d) shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 25.2 Model Article 31(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

RESERVED MATTERS

26 Matters reserved for Members

The Company shall not, without the prior written approval of CFG, carry out any of the Reserved Matters.

ADMINISTRATIVE ARRANGEMENTS

27 Means of communication to be used

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted [(or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 27.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

28 Indemnity and insurance

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 28.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him

as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 28.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 28.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 28.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 28.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 28.4 In this article:
 - 28.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 28.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - 28.4.3 a **relevant officer** means any director or other officer or former director or other officer of the Company [or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)], but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

SCHEDULE 1
Reserved Matters

- 1 Subscribe or otherwise acquire, or dispose of, any shares in the capital of JSC Microfinance Organization Crystal (a joint stock company organised and existing under the laws of Georgia, Identification Code 212896570).
- 2 Merge the Company (or any part of its business) with any other person or propose to do so.
- 3 Form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated association.
- 4 Allow the Company to cease (or propose to cease) to carry on its business.
- 5 Make any payment or distribution of any nature other than in accordance with these Articles.
- 6 Amend the objects in Article 2, Article 26 and/or Schedule 1 of these Articles.
- 7 Take any step to wind up the Company (except where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986)).
- 8 Take any step to place the Company into administration.
- 9 Propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise).
- 10 Apply for an interim order under Part 1 of the Insolvency Act 1986 or to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking.
- 11 Approve any merger, liquidation, dissolution or acquisition of the Company.