

**BRITISH INDIA STEAM NAVIGATION COMPANY LIMITED**  
Registered number 0000133

(the "Company")

**MINUTES** of a meeting of the board of directors of the Company (the "**Directors**") held at 16 Palace Street, London, SW1E 5JQ on 17 AUGUST 2015 at 11.00 a m / ~~p.m.~~ (the "**Meeting**")

Present

Sarmad Mehmood Qureshi (Chairman)

Ganesh Raj Jayaraman

In attendance

Mohammad Al Hashimy

**1 QUORUM**

The Chairman reported that notice of the Meeting had been given in accordance with the Company's articles of association (the "**Articles**") to all those persons entitled to receive the same and, a quorum of the Directors being present, declared the Meeting open

**2 BACKGROUND**

2 1 The Chairman reminded the Meeting that the Company was incorporated before the Companies Act 2006 (the "**Act**") entered into force on 1 October 2009

2 2 The Chairman noted that the Articles may cause a range of difficulties, such as

(a) accidental breaches of legal requirements because the Articles do not reflect current provisions of the Act and do not alert the Directors and members to present law,

(b) the Company not having power to take advantage of the full range of liberalisations introduced by the Act because some of these liberalisations require facilitating provisions to be contained in the Articles, and

(c) unnecessary administrative inconvenience for the Company

2 3 The Chairman also noted that the Company may find practical benefits from a full update of the Articles so as to be consistent with present law



- 2 4 The Chairman also noted that the existing provisions of the Company's memorandum of association (the "**Memorandum**") are, pursuant to the Act, treated as being part of the articles of association of the Company and should be deleted

### 3 **DOCUMENTS PRODUCED TO THE MEETING**

The following documents were produced to the Meeting

- (a) draft articles of association (the "**New Articles**"), and
- (b) draft written special resolutions to delete the Memorandum and adopt the new Articles (the "**Written Resolution**")

### 4 **PURPOSE OF THE MEETING**

The Chairman reported that the purpose of the Meeting was for the Directors to consider and, if thought appropriate, approve the following actions

- (a) to approve, subject to the approval of the Company's sole eligible member, the deletion of the Memorandum,
- (b) to approve and, subject to the approval of the Company's sole eligible member, adopt the New Articles in the form produced to the Meeting,
- (c) to circulate to the Company's sole eligible member, in accordance with sections 288 and 291 of the Act, the Written Resolution attaching the New Articles, and
- (d) to circulate to the Company's auditors in accordance with section 502 of the Act, the same communications as sent to the sole eligible member set out in sub-paragraph (c) above

### 5 **DECLARATION OF INTERESTS**

- 5 1 Each Director present confirmed that he had no direct or indirect interest in any way in the proposed transaction and other arrangements to be considered at the Meeting which he had not previously disclosed to the Company or was required by section 177 of the Companies Act 2006 and the Articles to disclose

- 5 2 It was noted that pursuant to Article 10 of the Articles, a Director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which he is interested

### 6 **CONSIDERATION OF THE NEW ARTICLES**

- 6 1 The Directors considered the New Articles and noted that it included the following new provisions

- (a) Article 13 2 of the New Articles allows for the Directors to convene board meetings via telephone,
- (b) Article 17 requires the Company to keep a written record of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution,
- (c) Article 26 enables a Director who has recovered from a mental illness to resume his or her duties as a director of the Company, and
- (d) subject to the Act, but without prejudice to any other provision of the New Articles, Article 37 allows for the Company to purchase its own shares with cash up to any amount in a financial year not exceeding the lower of (i) £15,000 and (ii) the value of 5% of the Company's share capital

6 2 The Chairman noted that these new provisions reflect current law and would make it easier to administer the Company's business

## 7 **WRITTEN RESOLUTION**

After due and careful consideration of the New Articles and the Written Resolution, and, believing it to be most likely to promote the success of the Company for the benefit of its members as a whole, **IT WAS RESOLVED THAT**

- (a) the current provisions of the Memorandum (which, pursuant to the Act, are treated as being part of the Company's articles of association) be deleted,
- (b) the New Articles be and are hereby approved in the form produced to the Meeting, subject to such minor amendments as any Director may, in his absolute discretion, deem necessary or desirable,
- (c) the Written Resolution be and is hereby approved in the form produced to the Meeting, subject to such minor amendments as any Director may, in his absolute discretion, deem necessary or desirable,
- (d) the circulation of the Written Resolution to the Company's sole eligible member, The Peninsular & Oriental Steam Navigation Company, in accordance with sections 288 and 291 of the Act is hereby approved, and
- (e) the circulation of the Written Resolution to the Company's auditors, KPMG, in accordance with section 502 of the Act is hereby approved

## 8 **ADJOURNMENT**

8 1 The Meeting was adjourned so that the Written Resolution could be submitted to the Company's eligible member and auditors

8 2 The Meeting reconvened at ~~11.20~~ a m / ~~pm~~ and the Chairman reported that the Written Resolution had been duly passed

9 **NEW ARTICLES**

9 1 **IT WAS RESOLVED TO** delete the Memorandum and adopt the New Articles, and all acts already taken by the Directors, in respect of the approval and adoption of the New Articles be and are hereby ratified, and

9 2 any Director or the secretary of the Company (the "**Company Secretary**") be and are hereby authorised to do all such other acts and things and to execute and deliver all such other documents (including, but not limited to, any notes, deeds, agreements, letters, notices, certificates, acknowledgements and instructions) as he (or they) may in his (or their) absolute discretion consider necessary or desirable in connection with deletion of the Memorandum and adoption of the New Articles by the Company

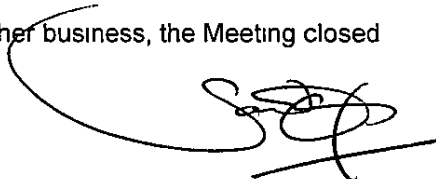
10 **FILINGS**

The Chairman instructed the Company Secretary to

- (a) submit (or arrange to submit) to the Registrar of Companies, Form CC04, the New Articles and the Written Resolution (duly signed by the Company's sole eligible member) within 15 days of the date it is signed by the Company's sole eligible member, and
- (b) make all necessary and appropriate entries in the books of the Company

11 **CLOSE**

There being no further business, the Meeting closed

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a loop.

Chairman