

Company No. 454398

THE COMPANIES ACTS, 1929 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AKER PROCESS LIMITED

1. *The name of the Company is:- Aker Process Limited
2. The Registered Office of the Company will be situate in England
3. The objects for which the Company is established are:-

- (A) To carry on in all respective branches all or any of the businesses of builders, masonry and general constructional contractors and hauliers, and among other things to design, construct, execute, carry out, equip, improve, work, and develop oil and other refineries, pipe lines, chemical and other works, railways, roads, ways, tramways, docks, harbours, piers, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclamation, sewage, drainage, sanitary, water, gas, oil, and other supply works, houses, buildings and erections of every kind, and to carry on any other businesses in connection with the above-mentioned businesses that are customarily or usually carried on in connection therewith or are naturally incidental thereto.
- (B) To carry on in all their respective branches all or any of the businesses of quarry proprietors, stone and granite merchants and dealers, exporters and contractors, and to search for, get, win, raise, make marketable, use, sell and dispose of granite, stone, coal, minerals, oil and other substances, and products within or under any property of the Company, and to prepare and manufacture cement, paving blocks, tar, macadam, bituminous road materials,

*On 30th September 1957 the name of the Company was changed from Costain-John Brown Limited to Constructors John Brown Limited

On 1st October, 1981 the name of the Company was changed from Constructors John Brown Limited to John Brown Engineers & Constructors Limited

On 16th August, 1996 the name of the Company was changed from John Brown Engineers & Constructors Limited to Kvaerner John Brown Limited

On 1st January, 1998 the name of the Company was changed from Kvaerner John Brown Limited to Kvaerner Process (UK) Limited

On 1st March, 2000 the name of the Company was changed from Kvaerner Process (UK) Limited to Kvaerner E&C UK Limited

On 1st August, 2003 the name of the Company was changed from Kvaerner E&C UK to Aker Kvaerner Projects Limited

On 7th April, 2008 the name of the Company was changed from Aker Kvaerner Projects Limited to Aker Process Limited

FRIDAY



and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above-mentioned businesses

- (c) To apply for purchase or otherwise acquire any contracts, decrees and concessions for or in relation to the design, construction, execution, carrying out, equipment, improvement, management, administration or control of public or other works and conveniences, and to undertake, execute, carry out, dispose of or otherwise turn to account the same
- (D) To carry on all or any of the businesses of merchants and dealers in bricks, timber, hardware, and other building requisites, builders' merchants, brick and tile and terra-cotta makers, marble merchants, masons, colliery owners, oil refineries, mechanical, electrical and general engineers, metal founders, workers, converters and merchants, metallurgists, wharfingers, bonded and general warehousemen, builders, proprietors and charterers of ships, keels, barges, lighters, tugs and other vessels, and owners of any shares or interests therein, ships' furnishers and fitters, ships' husbands, provision merchants, pier, landing stage and dock proprietors, builders and proprietors of vans, waggons, carts, motor carriages, cycles and locomotor and other carriages or vehicles, carriers by sea or land, forwarding agents and commission and general agents, exporters, importers and merchants
- (E) To carry on the business of coal, coke and fuel merchants, exporters, and factors and colliery and shipping agents, and ship brokers in all their respective branches
- (F) To manufacture, buy, sell, treat and deal in all kinds of plant, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above businesses or usually dealt with by persons engaged therein
- (G) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange
- (H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive

rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisers to, and to undertake design, research, development and experimental work on behalf of any person, company or undertaking

- (I) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business

- (J) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and either with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends or interest and premiums on, any stocks, shares, debentures debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948).

Amended by
Special Resolution
24th August, 1964

- (K) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments
- (L) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- (N) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable

- (N) To lend money to and guarantee the performance of the contracts or obligations of any company, firm, or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities
- (O) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business
- (P) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any Members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient
- (Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its Members
- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside England
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members

- (T) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them
- (U) To distribute among the Members of the Company *in specie* any property of the Company
- (V) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (W) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4 The liability of the Members is limited

* 5. The capital of the Company is £2,000,000 divided into 2,000,000 shares of £1 each

* On 16 August 1991, the share capital was increased to £47,250,000

* The capital of the Company has been from time to time increased. For example, by resolution of the Extraordinary General Meeting of 1991, the Capital was increased to £47,250,000.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>FREDK HOPTON,</p> <p>118, Old Broad Street,</p> <p>London, E C 2</p> <p><i>Clerk.</i></p>	One.
<p>MOIRA JONES,</p> <p>118, Old Broad Street,</p> <p>London, E C 2</p> <p><i>Clerk.</i></p>	One

DATED the 10th day of May, 1948.

WITNESS to the above Signatures—

F M BAXTER,

118, Old Broad Street,

London, E C 2

Clerk.

THE COMPANIES ACT, 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AKER PROCESS LIMITED

(Adopted by Special Resolution passed on the 20th day of June 1988)

PRELIMINARY

1. (A) In these Articles.-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985)

"Subsidiary" has the meaning as defined in Section 736 of the Act save that in sub-clause 1(a)(ii) of that Section there shall be substituted for the words "more than half" in the words "the whole of the".

"Holding Company" has the meaning as defined in the said Section 736 of the Act.

"Group Company" means any company which in relation to the Company is a Subsidiary, its Holding Company or a Subsidiary of its Holding Company.

(B) The regulations contained in Table A save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

(C) Regulations 24, 62, 64 to 69 (inclusive), 81, 84, 93 to 97 (inclusive), 115 and 118 of Table A shall not apply to the Company

2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

3. In Regulation 3 of Table A the words "as may be provided by the articles" shall be deleted and the words "as the company before the issue of the shares may by special resolution determine" shall be substituted therefor.

SHARES

4. (A) Subject as otherwise provided in the Act or in these Articles the Shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons and in such manner as they think fit.
- (B) The provisions of Section 89(1) of the Act shall not apply to the Company.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
6. The Company shall be entitled to destroy:-
- (i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
 - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;
 - (iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and
 - (iv) any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:-

- (A) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;

- (B) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (A) above are not fulfilled; and
- (C) reference in this Article to the destruction of any document include references to its disposal in any manner.

NOTICE OF MEETINGS

- 7. Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditors for the time being of the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 8. In accordance with Regulation 40 of Table A no business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 9. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A:-
 - (i) in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53;
 - (ii) in the case of a corporation which holds a share, the signature of any Director or the Secretary thereof shall be sufficient for the purposes of Regulation 53.

VOTES OF MEMBERS

- 10. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
- 11. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority (unless deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll) shall be produced at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or on the taking of a poll, and in default the instrument of proxy shall not be treated as valid.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

12. Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

DIRECTORS

13. The number of Directors shall not be less than two.
14. A Director shall not be required to hold any qualification share in the Company.
15. Regulations 65 to 69 (inclusive) of Table A shall not apply to the Company. Accordingly the last sentence of Regulation 88 and of Regulation 89 of Table A shall be deleted.
16. A Director of the Company may be or become a Director or other officer or otherwise interested in the Holding Company of the Company or any other Company promoted by the Holding Company or in which the Holding Company may be interested and Regulation 85 of Table A shall be extended accordingly.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party subject to the provisions of Section 80 of the Act.

POWERS AND DUTIES OF DIRECTORS

18. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-
- (A) any arrangement for giving to him any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
 - (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company, or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (C) any contract by him to subscribe for or underwrite shares or debentures of the Company or any of its subsidiaries; or
 - (D) any contract or arrangement with any other company in which he is interested only as a shareholder in or beneficially interested in shares or securities of that company and such shares or securities have a listing on The Stock Exchange or any other recognised stock exchange; or
 - (E) any such scheme or fund as is referred to in Article 26 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; or
 - (F) any contract or arrangement with a Group Company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by ordinary resolution of the Company, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

19. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

20. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by ordinary resolution or the powers of the Directors to appoint any person to be a Director pursuant to Regulation 79 of Table A, the holder or holders for the time being of more than one-half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors or its Secretary and shall take effect upon lodgment at the registered office of the Company, or such date later than such lodgment as may be specified in the instrument.
21. The office of a Director shall be vacated:-
- (A) if by notice in writing to the Company he resigns the office of Director;
 - (B) if he becomes bankrupt or enters into any arrangement or composition with his creditors generally;
 - (C) if he ceases to be a Director by virtue of any provision of the Act or if he is prohibited from being a Director by an order made under any provision of the Act or by any other law;
 - (D) if he becomes of unsound mind;
 - (E) if he is removed from his office under Article 20.
22. Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

MANAGING DIRECTOR

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Managing Director shall be automatically determined if he ceases from any cause to be a Director.

ROTATION OF DIRECTORS

24. The Directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 of Table A shall not apply to the Company; in Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted; and in Regulation 79 of Table A the second and the third sentences thereof shall be deleted.

PROCEEDINGS OF DIRECTORS

25. A resolution in writing signed by all the Directors or by all the Directors for the time being entitled to receive notice of a meeting of the Directors or committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
26. The Directors may establish and maintain or join with any Group Company in procuring or otherwise procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, pension allowances, gratuities, emoluments and bonuses to Directors, ex-Directors, officers, ex-officers and any persons who are or were at any time in the employment or service of the Company or any Group Company and the wives, widows, families dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any Group Company, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such company as aforesaid. Subject always, if the Statutes in force for the time being in relation to companies shall so require, to any particulars with respect to the proposed payment being disclosed to the members of the Company, and to the proposal being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus.

27. The Directors may from time to time appoint any person or persons to be an Associate Director or Associate Directors of the Company and may from time to time define limit and/or restrict his or their powers and may fix and determine his or their remuneration and duties, and may at any time remove any such Associate Director provided always that any such Associate Director shall not be taken into account in calculating the quorum or be entitled to vote at any of the meetings of the Directors at which he may be asked to be present and shall not:-
- (A) have any right of access to the books of the Company; or
 - (B) be entitled to receive notice of or to attend meetings of the Directors; or
 - (C) be entitled to participate in any respect in the exercise of the collective powers or duties of the Directors, or to exercise any individual powers or duties of a Director under these Articles (including this Article) provided that no act shall be done by the Directors which would impose any personal liability on any such Associate Director, whether under the Act or otherwise, except with his knowledge.
28. Any Director or member of a committee of the Board may participate in a meeting of the Directors or of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
29. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

SECRETARY AND ASSISTANT SECRETARY

30. To Regulation 99 of Table A, there shall be added the words "An Assistant Secretary may also be appointed by the Directors (subject also to the provisions of the Act) to act with the full powers of the Secretary if the office of Secretary is vacant or if

for any other reason the Secretary is absent or otherwise incapable of acting. Such appointment shall be for such term and upon such conditions as the Directors may think fit and any Assistant Secretary so appointed may be removed by the Directors".

NOTICES

31. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted.

INDEMNITY

32. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or (4) or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage, or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.