

WRITTEN RESOLUTION

Company number 02107383

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THE CHAMBER OF SHIPPING LIMITED ("the Company")

[20 MARCH 2014] ("the Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below be passed as a special resolution ("the Special Resolution")

SPECIAL RESOLUTION

- 1 That the new Articles of Association in the form appended be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, a person entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agrees to the Special Resolution


Signed by

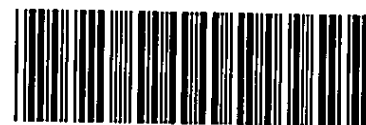
for and on behalf of

The Chamber of Shipping of

the United Kingdom

Dated


20 MARCH 2014.



Signed by

MICHAEL EVERARD

Dated

NOTES

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Mr Richard Barker,
The Chamber of Shipping Limited, 30 Park
Street, London SE1 9EQ

Post returning the signed copy by post Mr Richard
Barker, The Chamber of Shipping Limited, 30
Park Street, London SE1 9EQ

If you do not agree of the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 Unless, by the expiry of the 28 days starting on the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 20th March 2014)

OF

THE CHAMBER OF SHIPPING LIMITED

(Name changed with effect from 30 June 1987 from GCBS Limited pursuant to Special Resolution passed on 14 May 1987)

(Name changed from General Council of British Shipping Limited pursuant to Special Resolution passed on 15 January 1992)

PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained in or made applicable by 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 ("Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail
- 2 In these Articles, where the context so permits -
 - (A) The expression "the Board" shall mean the board of directors of the company from time to time and accordingly all references in Table A to "the board of directors" or to "the directors" shall be construed and interpreted as if the expression "the Board" were substituted for such references wherever they appear in Table A
 - (B) The expression "the President" shall mean the President of the UK Chamber who shall be the chairman of the Company from time to time and accordingly all references in Table A to "the chairman" shall be construed and interpreted as if the expression "the Presidents" were substituted for such references wherever they appear in Table A
 - (C) Words importing the singular only shall include the plural and vice versa, words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations

- (D) The expression "UK Chamber" shall mean the corporation established by a royal charter granted on 1st June 1920 and known as The Chamber of Shipping of the United Kingdom
- (E) The expression "Designated Executive Director" has the meaning in Article 18(D)
- (F) The expression "Vice President" means a Vice President of the UK Chamber

NAME

- 3 The name of the Company is "The Chamber of Shipping Limited"

OBJECTS

- 4 The objects for which the Company is established are

- (A)
 - (1) To protect and promote or further the interests of the British owners and managers of ships who are Members of the Chamber of Shipping of the United Kingdom and to this end to consider and take appropriate action on any matter in connection with the British shipping industry
 - (2) To negotiate on behalf of such owners and managers and such other organisations as the directors of the Company may in their sole discretion decide, with government departments and other relevant authorities and bodies on all matters concerning the common interest of such owners, managers and other organisations
 - (3) To administer any scheme of which the Company is nominated as its administrator
 - (4) To provide services beneficial to the ownership, management or operation of ships, whether for payment or without payment, for British owners and managers of ships and such other organisations as the directors of the Company may in their sole discretion decide
 - (5) To give financial support to or become a member of or promote or form or join in the promotion or formation or operation of any other association, corporation or body whether in the United Kingdom or elsewhere which in the opinion of the Company is in the interests of its Members
- (B) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interests, and manage any lands, buildings, servitudes, easements, rights and any heritable or movable real or personal property of any kind

- (C) To apply for, register, purchase or otherwise acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or development which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, to use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and with a view to the working and development of the same to carry on any business whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objectives
- (D) To enter in partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company for the purpose of carrying on business within any of the objects of the Company
- (E) To carry on any other trade or business whatsoever which in the opinion of the directors of the Company may seem capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of a render profitable any of the Company's property or rights or to further any of its objects
- (F) To purchase or otherwise acquire and undertake all or any part of the business property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for any of the purposes of the Company
- (G) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures or securities of any other company
- (H) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, or equipment as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects

- (I) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debenture or debenture stock (payable to bearer or otherwise), mortgages or charges, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance
- (J) To lend and advance money or give credit on any terms and with or without security to any person, firm or company including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 736 of the Companies Act 1985) or of the Company's holding company or is otherwise associated with the Company in its business
- (K) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenants or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company in its business
- (L) To grant indemnities of every description and to undertake obligations of every description
- (M) To make, draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange or other transferable or negotiable instruments and to receive money on deposit or loan
- (N) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up or credited as fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

- (O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (P) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him, it or them of shares, debentures or securities of the Company credited as paid in full or in part or otherwise
- (Q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company and of any company promoted, formed or incorporated by the Company
- (R) To make loans or donations to such persons and in such cases (and in the case of loan either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient
- (S) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (T) To subscribe for, take, purchase 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 other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- (U) To invest, deal with or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, and whether in the United Kingdom or elsewhere, as the Company may think fit
- (V) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by subvention or otherwise and any other

arrangements which may seem desirable with respect to any business or operations of, and generally with respect to, any such company or companies

- (W) To amalgamate with any other company whose objects are or include objects similar to those of the Company and on any terms whatsoever
- (X) To procure the Company to be registered or recognised in any country or place abroad
- (Y) To apply for, promote and obtain any provisional or other order or Act of Parliament of this country or of the legislature of any other State for enabling the company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests
- (Z) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions
- (AA) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity
- (BB) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance
- (CC) To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons, to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business, to institute and maintain any

institution, association, society, club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or such persons, to join, participate in and subsidise or assist any association of employers or employees or any trade associations, and to prescribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition, the said person are any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families or dependents of any such persons

- (DD) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company
- (EE) To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and by or through agents, brokers sub-contractors or otherwise, and either alone or in conjunction with others
- (FF) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them

It is hereby declared that the word "company" in this Article 4, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each paragraph of this Article 4 shall, except when otherwise expressed therein, be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this Article 4, or in the name of the Company, and none of the paragraphs of this Article 4 shall be deemed merely subsidiary or auxiliary to the objects mentioned in the first paragraph of this Article 4

LIABILITY OF MEMBERS

- 5 The liability of the members is limited

SHARE CAPITAL

- 6 (A) The Share capital of the Company at the date of adoption of these Articles is £100,000 divided into 100 Ordinary Shares of £1 each ("the Ordinary Shares") and 99,900 Preference Shares of £1 each the Preference Shares")
- (B) The rights attaching to the Preference Shares are as follows -
- (i) As to income
- The Preference Shares shall with effect from the date of the adoption of these Articles confer on the holders thereof the right, in the event that the profits of the Company for any financial Year exceed £100,000, to receive a fixed non-cumulative preferential dividend at the rate of 7 5% per annum on the capital for the time being paid up thereon. Any tax credit relevant thereto will be in addition to the cash sum payable. The fixed non-cumulative preferential dividend on the Preference Shares shall be paid (where appropriate) half yearly on the 30th June and the 31st December in respect of the half years ending on those dates. The Preference Shares shall not entitle the holders thereof to any further participation in the profits of the Company. For the purposes of this paragraph (B) the expression "profits" shall mean the profits of the Company in the course of ordinary activities after deducting tax as ascertained from the audited accounts of the Company for each financial year.
- (ii) As to capital
- In the event of the Company being wound up the surplus assets of the Company available for distribution amongst its members shall be applied, in priority to any payment to the holders of any other class of shares, first in repayment of the capital paid up on the Preference Shares. The Preference Shares shall not entitle the holders thereof to any further participation in the assets of Company.
- (iii) As to voting
- The Preference Shares shall confer on the holders thereof the right to receive notice of and to attend and vote at any general meeting of the Company at which a resolution is to be proposed for winding-up the Company or which directly or adversely affects the rights or privileges of the holders of the Preference Shares.
- (C) Subject to the rights of the Preference Shares set out in paragraph (B) above the holders of the Ordinary Shares shall be entitled to the profits of the Company which it shall be

determined to distribute by way of dividend in respect of any financial year of the Company and, in the event of the Company being wound up, to the remaining surplus assets of the Company available for distribution amongst its members, and the same shall be divided amongst them rateably in proportion to the capital together with any premiums for the time being paid up on the Ordinary Shares held by them respectively

- 7 (A) Unless otherwise determined by the Company in general meeting or provided by these Articles -
- (i) Any original shares for the time being unissued and any new shares from time to time to be issued shall before issue be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the Ordinary Shares and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of shares than applied for) to the nominal amount of Ordinary Shares then held by them respectively
 - (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of shares being offered, the price at which the same are offered ("the Offer Price") and any other terms of the offer and shall remain open for such period (being not less than twenty one days) as shall be specified in such notice Any such offer not accepted within the period specified will be deemed to be declined
 - (iii) Subject as aforesaid, the Board may at any time after the expiration of such offer dispose of any shares not taken up pursuant thereto at such price (not being less than the Offer Price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (ii) above) and in such manner and to such persons as the Board may think proper
- (B) The Board is generally and unconditionally authorised (for the purposes of Section 60 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) above shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into

shares to be granted, after the expiry of such authority and shall allow the Board to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired

- (D) Section 89(1) of the Act (which regulates the power to allot equity securities) is excluded

LIEN

- 8 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply

TRANSFER AND-TRANSMISSION OF SHARES

- 9 Regulation 23 of Table A shall have effect subject to the provisions of Article 10 hereof. Regulation 24 of Table A shall have effect as if the first sentence and the words "They may also" at the beginning of the second sentence thereof were omitted and in substitution therefor there were inserted the words "The Board may"
- 10 Unless the Board shall agree to the contrary the following provisions shall apply in relation to the transfer of every Preference Share -
- (A) (i) No Preference Share shall be transferred until the rights of pre-emption hereinafter contained shall have been exhausted
- (ii) Any person who desires to transfer any Preference Share ("the Vendor") shall give to the Company notice in writing ("a Transfer Notice") specifying the shares he wishes to sell ("the Transfer Shares"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Transfer Shares at such price as the auditors of the Company for the time being shall certify in writing to be in their opinion the fair value thereof ("the Sale Price"). The cost of obtaining such certificate shall be borne by the Company. The auditors shall in giving such certificate be considered to be acting as experts and not as arbitrators and their certificate shall be final and binding on all persons concerned and, in the absence of fraud, the auditors shall

not be under any liability to any such person by reason of their certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith. A Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be so sold and any such provision shall be binding on the Company

- (iii) The Company shall forthwith by notice in writing inform each holder of Ordinary Shares of the number and price of the Transfer Shares and invite each such holder to apply in writing to the Company within twenty one days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of Transfer Shares (being all or any thereof) as he shall specify in such application
- (iv) If the said holders of Ordinary Shares shall within the said period of twenty one days apply for all or, except where the Transfer Notice provides otherwise, any of the Transfer Shares, the Board shall allocate the Transfer Shares or, except where the Transfer Notice provides otherwise, so many of them as shall be applied for as aforesaid to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of Ordinary Shares of which they are registered or unconditionally entitled to be registered as holders PROVIDED THAT no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid, and the Company shall forthwith give notice of such allocations ("an Allocation Notice") to the Vendor and to the persons to whom the Transfer Shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty eight days after the date of such notice) at which the sale of the Transfer Shares so allocated shall be completed
- (v) The Vendor shall be bound to transfer the Transfer Shares comprised in an Allocation Notice to the purchaser named therein at the time and place therein specified and if he shall fail to do so, the President or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor, transfers of the Transfer Shares to the purchasers thereof against payment of the price to the Company

On payment of the price to the Company the purchaser shall be deemed to have obtained a good quitance for

such payment and on execution and delivery of such transfers the purchaser shall be entitled (subject to the provisions of paragraph (B) below) to insist upon his name being entered in the register of members as the holder by transfer of such Transfer Shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

- (vi) If pursuant to the foregoing provisions any Transfer Share is not allocated by the Board in an Allocation Notice then it or they shall be offered to the holders of the Preference Shares other than the Vendor by notice given at the end of the said period of twenty one days and the provisions of paragraphs (iii) to (v) inclusive above shall apply as if for references to holders of Ordinary Shares were substituted references to holders of Preference Shares.
 - (vii) During the six months following the expiry of the period of twenty one days referred to in paragraph (iii) above the Vendor shall be at liberty to transfer to any person at any price (not being less than the Sale Price) any share not allocated by the Board in an Allocation Notice and such purchaser shall be entitled (subject to the provisions of paragraph (B) below) to insist upon his name being entered in the register of members as the holder by transfer of such shares PROVIDED THAT if the Vendor stipulated in his Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article none should be sold, the Vendor shall not be entitled save with the written consent of all the holders of the Ordinary Shares to sell hereunder only some of the shares comprised in his Transfer Notice.
 - (viii) If pursuant to paragraph (vii) above the Vendor shall not find a person to transfer the Transfer Shares to at a price not being less than the Sale Price but does find a person willing to purchase the shares at a price less than the Sale Price ("the Reduced Price") then the provisions of paragraphs (iii) to (vii) inclusive above shall again apply upon the basis that the price shall be deemed to have been fixed at the Reduced Price.
- (B) For the purposes of ensuring that a transfer of shares is duly authorised hereunder the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any person seemingly entitled to any interest in any shares to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purposes. Failing

such information or evidence being furnished to the satisfaction of the Board within a reasonable time after request the Board shall be entitled to refuse to register the transfer in question

- 11 In the event that a member ceases to be a member of the Chamber of Shipping of the United Kingdom such member shall as from the date of cessation be bound to serve (and, in the event of failure so to serve within one month of the date of cessation, shall be deemed to have served) an unconditional Transfer Notice as provided for in Article 10(A)(ii) in respect of all the shares in the Company then held by him

PROCEEDINGS AT GENERAL MEETINGS

- 12 All business shall be deemed special that is transacted at a general meeting
- 13 No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business One holder of Ordinary Shares present or its proxy shall be a quorum unless the meeting is one at which the holders of the Preference Shares are entitled to attend and vote, in which case the quorum shall be not less than eleven members, one of whom shall be holder of Ordinary Shares or his proxy, and ten of whom shall be holders of Preference Shares or their proxies who together hold not less than 10% of the issued Preference Shares Regulation 40 of Table A shall not apply
- 14 Regulation 41 of Table A shall have effect as if there were added to the end of it the words "If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, it shall be dissolved "
- 15 A poll may be demanded at any meeting by any member present in person or by proxy and entitled to vote, Regulation 46 of Table A shall be deemed to be modified accordingly
- 16 No poll shall be demandable on the election of a chairman or on any question of adjournment Regulation 51 of Table A shall be deemed to be modified accordingly

VOTES OF MEMBERS

- 17 Regulation 62 of Table A shall have effect as if in paragraph (a) thereof the words "48 hours" were omitted and in substitution therefor there were inserted the words "24 hours"

DIRECTORS

- 18 The Board shall comprise
- (A) the President of the UK Chamber,

- (B) the Vice-Presidents of the UK Chamber,
 - (C) the Immediate Past President of the UK Chamber (if willing to serve as a director),
 - (D) two employees of the Company holding senior management posts as designated by the Board (each a "Designated Executive Director") (which at the date of adoption of these Articles are the Chief Executive and Chief Financial Officer of the Company)
- 19 In addition the Board may appoint one person as a director, who must be a director, partner or employee of a member of the UK Chamber, unless the UK Chamber agrees another person is eligible. Such a director shall hold office for a term of three years from the date of his appointment and shall be eligible for re-appointment for one or more further terms of three years.
- 20 A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. Regulation 44 of Table shall not apply.
- 21 The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 (inclusive) of Table A shall not apply.
- 22 A director may not appoint an alternate director and Regulations 65 to 69 (inclusive) of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 23 (A) In addition to the circumstances set out in Regulation 81 of Table A the office of a director shall be vacated if -
- (i) He is removed by an ordinary resolution of the Company
 - (ii) (being the President, a Vice-President or Immediate Past President) he ceases to hold such office in the UK Chamber
 - (iii) (being a Designated Executive Director) he ceases to be an employee of the Company or is suspended from his normal duties as an employee
 - (iv) (being a director under Article 19) he ceases to be a director, partner or employee of any member of the UK Chamber (unless the UK Chamber agrees he may remain in office for the remainder of his term)
- (B) Paragraph (e) of Regulation 81 of Table A shall not apply.

THE BOARD AND ITS POWERS

- 24 (A) The business of the Company shall be managed by the Board who are the directors of the Company who may exercise all such powers of the Company as are not by statute or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of any statute or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Regulations 70 to 72 (inclusive) of Table A shall not apply.
- (B) The Board may delegate any of its powers to any committee consisting of such directors or other persons as it thinks fit and may revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board, but, subject to any such regulations, the meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board.

THE CHIEF EXECUTIVE

- 25 The Chief Executive of the Company shall be appointed by the Board upon such terms as may from time to time be determined by them. The Chief Executive shall be known by such title as may be determined by the Board. Regulation 84 of Table A shall not apply.
- 26 The Chief Executive shall, under the control of the President and the Vice-Presidents, direct the management and the business of the Company.

DIRECTORS' REMUNERATION AND EXPENSES

- 27 (Except as permitted by Article 28 the directors shall not be entitled to receive any remuneration from the Company. Regulations 82 and 87 of Table A shall not apply.)
- 28 The Designated Executive Directors shall be entitled to such remuneration as employees of the Company as the Board (or a committee thereof) shall determine.
- 29 The directors shall be entitled to be paid their properly vouched expenses including those of travelling to and from the place of meetings of the Board or general meetings or separate meetings of the holders of any class of shares of the Company and of subsistence when they do not reside or carry on business or work there on such

scale as the Board shall determine Regulation 83 of Table A shall not apply

PROCEEDINGS OF THE BOARD

- 30 The Board may meet, adjourn and otherwise order their affairs as they think fit Any two directors together may, and the secretary at the request of any two directors shall, call a meeting of the Board Questions arising at any meeting shall be decided by a majority of votes In the case of an equality of votes the chairman of the meeting shall have a second or casting vote Regulation 88 of Table A shall not apply
- 31 Written notice of the time and place of a meeting of the Board shall be given to each director not less than fourteen days before the date of such meeting, except in the case of emergency In the case of an emergency, notice of a meeting need not be given in writing and the period of notice shall be such as may be expedient Regulation III of Table A shall be deemed to be modified accordingly
- 32 The quorum necessary for the transaction of the business of the Board shall be three directors In the event of there not being a quorum, the meeting shall stand adjourned to such day, time and place as the chairman of the meeting shall decide and notice of the adjourned meeting shall forthwith be given to all the directors The directors present at the adjourned meeting shall constitute a quorum Regulation 89 of Table A shall not apply
- 33 The Board may act with full and absolute power notwithstanding any temporary or casual vacancy or vacancies in its body Regulation 90 of Table A shall not apply
- 34 The President or, in his absence, one of the Vice-Presidents, shall preside at all meetings of the Board, but if at any meeting neither the President nor a Vice-President is present at the time appointed, the directors may appoint one of their number to be the chairman of such meeting and the director so chosen shall preside at such meeting so long as neither the President or a Vice-President shall be present Regulation 91 of Table A shall not apply
- 35 Regulation 93 of Table A shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or other method of rapid text transmission "
- 36 (A) Subject to Article 36B a director may not vote on any resolution concerning any contract, transaction or arrangement or proposed contract, transaction or arrangement in which he is in any way directly or indirectly interested but he may be counted in estimating the quorum when any such resolution or matter is under consideration Regulations 94 to 96 (inclusive) of Table A shall not apply

- (B) A director who is a member of the Supervisory Board of the UK Chamber may vote on a resolution which relates to a contract, transaction or arrangement with the UK Chamber

NOTICES

- 37 Regulation 112 of Table A shall have effect as if there were added to the end of the first sentence thereof the words "or, if the members shall so decide, directed by telex, facsimile transmission or other method of rapid text transmission direct to the number of the member given in the register from time to time "
- 38 Proof that an envelope containing a notice was properly addressed, prepaid and posted by first class post or a telex, facsimile transmission or other form of rapid text transmission setting out the terms of the notice was properly despatched shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of twenty four hours after the envelope containing it was so posted or, in the case of telex, facsimile transmission or other method of rapid text transmission, when so despatched Regulation 115 of Table A shall not apply

INDEMNITY

- 39 Subject to the provisions of the Act, the President, Vice-Presidents, Chief Executive, Secretary, directors, other officials and officers and other employees of the Company shall be indemnified by the Company from all liabilities and expenses incurred by them respectively in or about the discharge of their respective duties, except to the extent that they arise from their own respective wilful acts or defaults No employee shall be liable for any other employee Regulation 118 of Table A shall not apply

RULES

- 40 The Board may if they think fit frame approve and adopt and thereafter extend or amend rules for the government and regulation of the affairs of the Company provided always that such rules shall not be at variance with or inconsistent these Articles and shall not be effective unless approved in writing by the UK Chamber