

Company No: SC171891
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THE INDUSTRY TECHNOLOGY FACILITATOR

(the "Company")

Circulated on 24 May 2011 (the "Circulation Date")

The following resolution is a copy of the written resolution of the Company agreed to by the members of the Company entitled to vote, on 24 May 2011 in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

AS A SPECIAL RESOLUTION:

"THAT the Memorandum and Articles of Association of the Company contained in the printed document attached, be and are hereby adopted as the new Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company".

They are subscribed for and on behalf of the Company as undernoted:-

Ran h + wvthma ll? 24/5/11
Secretary Date



THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE INDUSTRY TECHNOLOGY FACILITATOR

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1. The name of the Company is "The Industry Technology Facilitator" (hereinafter referred to as "the Company").
2. The Registered Office of the Company will be situated in Scotland.
3. The objects for which the Company is established are:-
 - (a) to promote and undertake activities which utilise, advance and facilitate the development of technology within the oil and gas industries [and related energy industries]² and to carry on any activities which advance that course, and to obtain and provide funds for such activities and for payment to any person or persons engaged therein;
 - (b) to assist or collaborate with the activities of any persons, associations, institutions, universities and other bodies, incorporated or not incorporated, engaged in activities which utilise, advance or facilitate the development of technology in the oil and gas industries;
 - (c) to watch and advise upon legislation affecting the objects for which the Company is established;

¹ Incorporated as The Centre for Marine and Petroleum Technology Limited on 30 January 1997

Name changed to The Industry Technology Facilitator on 15 October 1999

² Inserted by Special Resolution at AGM dated 24 May 2011

- (d) to subscribe to any society, institution, library, museum, laboratory or works, in furtherance of the objects of the Company;
- (e) to apply for, purchase or otherwise acquire whether in its own name or otherwise or oppose the application by others for any letters patent or licences whether exclusive, non-exclusive or limited relating to inventions, improvements, processes, material or designs whether in the United Kingdom or any other part of the world which the Company may deem to be useful in connection with any of its objects; to acquire and register any designs or standardisation marks; to assign any such letters patent, licences, designs or standardisation marks; and to arrange for the development, perfecting and testing of the value of such inventions, improvements, processes, materials and designs;
- (f) to acquire any interest in or enter into any partnership, joint arrangement or other arrangement for co-operation or for mutual assistance with any company, firm or person or for otherwise assisting any such company, firm or person carrying on any activities contained within the objects of the Company;
- (g) to take over, establish, promote, finance or conduct or carry on any undertaking with the object of promoting objects the same as or similar to those of the Company;
- (h) to purchase, feu, take on lease or in exchange, hire or otherwise acquire any heritable or moveable, real or personal property and in particular, any land, buildings, factories, workshops, laboratories, machinery, plant, apparatus, appliances, ships, boats, vehicles and any other rights or privileges necessary or convenient for the purposes of the Company and to construct, erect, alter, improve and maintain any such property from time to time for the purposes of the Company, and to manage, develop, sell, feu, demise, let, hire, mortgage, dispose of, turn to account or otherwise deal with all or part of the same with a view to the promotion of the objects of the Company;
- (i) to employ any person or persons or body in connection with the objects of the Company and to pay such remuneration as may be thought expedient;
- (j) to apply to any Government, public bodies, corporations companies or persons whether in the United Kingdom or abroad, for any grants of money, and any grants of land, donations, gifts, subscriptions and other assistance with a view to promoting the objects of the Company and to accept the same and to conform to any property conditions upon which such grants, gifts or other payments may be made;
- (k) to undertake and execute any trusts which may be conducive to any of the objects of the Company and to act as Trustees and accept as such specific tasks or responsibilities including advisory functions, provided the same shall

be for the advancement of the objects of the Company;

- (l) to borrow or raise any money that may be required by the Company on such terms as may be deemed advisable and to grant security of such kind as may be thought expedient by the Company over any part of the Company's property;
- (m) to raise funds by subscriptions, levies or in any other way for the promotion of the objects of the Company;
- (n) to invest the moneys of the Company not immediately required for its purpose or in such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided;
- (o) to provide for the welfare of employees or ex-employees of the Company or their dependants by grants of money, pensions or otherwise and to promote or assist in the promotion of and contribute to any pension or endowment fund or policy of assurance;
- (p) to pay all expenses, preliminary or incidental to the formation of the Company and its registration;
- (q) to procure the Company to be registered or recognised in any country or place;
- (r) to do all or any of the above things as principals, agents, trustees or otherwise and by or through trustees, agents or otherwise;
- (s) to do all such other lawful things as may be incidental or conducive to the attainment of the objects specified in this Memorandum.

Provided that:-

- (i) in case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;
- (ii) the Company shall not support with its funds any object, or endeavour to impose on or procure to be observed by its members or others, any regulation, restriction or condition which if an object of the Company would make it a Trade Union.

4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this

Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, gift, division bonus or otherwise howsoever by way of profit to the members of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company in return for any services actually rendered to the Company nor prevent the payment of interest at a rate not exceeding two per cent per annum less than the Base Rate of The Royal Bank of Scotland plc or three per cent per annum, whichever shall be the greater on money lent, or reasonable and proper rent for premises demised or let by any member to the Company. Provided also that nothing herein shall prevent the gratuitous distribution among or provision to or sale or provision at less than cost to members of the Company of any books, pamphlets or other publications, including on any electronic or digital medium, or of education in the form of inter alia training events, seminars and similar, or of consultancy services, in each case relating to all or any of its objects. Provided also that nothing herein shall prevent any member of the Company from exercising any processes and making, using, acquiring and vending any articles and things in the ordinary course of his business for profit or otherwise under any licence or permission in respect of any discovery, invention or patent resulting from the work of the Company.

5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding One Pound (£1).
7. If upon the winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions in the United Kingdom having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to such provisions, then to some charitable object.

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE INDUSTRY TECHNOLOGY FACILITATOR

GENERAL

- 1.(a) In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

<u>Words</u>	<u>Meanings</u>
The Act	The Companies Act 1985 (as amended)
The Chief Executive	The person appointed as Chief Executive of the Company pursuant to Article 68
The Company	The Industry Technology Facilitator
The Board	The Board of Directors for the time being of the Company
Financial Year	The calendar year or such other period as the Board shall from time to time determine to be the Financial Year of the Company
¹ Member	A Member of the Company whose admission is approved by the Board pursuant to these Articles

¹ Amended by Special Resolution at AGM dated 19 November 2008

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|--------------|--------------------|--|
| ¹ | Subscription Year | the period from 1 January to 31 December in any particular year, or such other period as the Board shall determine from time to time |
| | these Articles | The Articles of Association of the Company for the time being in force |
| | The United Kingdom | Great Britain and Northern Ireland, together with the Channel Islands and the Isle of Man |
- (b) Words importing the singular number only shall include the plural number, and vice versa;
- (c) Words importing the masculine gender only shall include the feminine gender;
- (d) Words importing persons shall include individuals, partnerships, corporations and unincorporated associations;
- (e) Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

PURPOSE OF THE COMPANY

2. The Company is established for the objects expressed in the Memorandum of Association.

MEMBERSHIP

3. For the purposes of registration the number of Members of the Company is declared to be unlimited.
4. The Members of the Company shall be those Members admitted by the Board who have paid the annual membership subscription as determined in accordance with Article 12 in each Subscription Year.
5. The provisions of Section 352 of the Act shall be observed by the Company and every member of the Company shall either sign a written consent to become a Member or sign a register of Members on becoming a Member provided that, without prejudice to the foregoing generality, any person whom the Board decides to admit to membership and who pays the membership subscription fee in any Subscription Year

¹ Amended by Special Resolution passed on 25 October 2000

shall be deemed to have consented to be a Member and to be bound by the provisions of these Articles.

APPLICATION FOR MEMBERSHIP

6. Any person who wishes to become a Member shall lodge with the Company a written application for membership (in such form as the Board require) signed by him or in the case of a corporate member by a director or other authorised representative on its behalf.
7. Each application for membership shall be considered by the Board at the first meeting of the Board which is held after receipt by the Company of the written application required under Article 6.
8. If the Board resolves at any meeting to refuse admission of an applicant to membership, the secretary shall notify the applicant in writing within a period of seven days after the meeting.
9. If the Board resolves at any meeting to admit an applicant to membership, the secretary shall notify the applicant in writing within a period of seven days after the meeting and such notification shall include a request for payment of the membership subscription.
10. Any resolution by the Board to the effect that an applicant is to be admitted to membership shall be deemed to be conditional on payment by the applicant of the full amount of the membership subscription in that Subscription Year.
11. No applicant shall be entered in the register of Members unless and until the full amount of the membership subscription has been received by the Company.

MEMBERSHIP SUBSCRIPTION

12. The amount of the membership subscription shall be determined by resolution of the Board in respect of each Subscription Year provided that the amount of the membership subscription in any Subscription Year shall not exceed 1 ½ times the amount of the membership subscription in the preceding Subscription Year without the passing of an ordinary resolution of the Members.

WITHDRAWAL FROM MEMBERSHIP

13. Any Member who wishes to withdraw from membership shall lodge with the Company a written notice of retiral (in such form as the Board require), signed by him or in the case of a corporate member by a director or other authorised

representative on its behalf; provided that on no account shall the Company be liable to repay any amount of the membership subscription paid by such Member.

14. Any notice given by a Member pursuant to Article 13 must be given not less than three months prior to the end of the then current Subscription Year otherwise the Member shall be deemed to have agreed to remain as a Member in the following Subscription Year and shall be obliged to pay the membership subscription in respect of that following Subscription Year as determined pursuant to Article 12.
15. Subject to Article 14, a notice given by a Member pursuant to Article 13 shall take effect at the end of the Subscription Year in which it is given to the Company.

EXPULSION FROM MEMBERSHIP

16. Subject to Article 17, the Company may, by special resolution, expel any person from membership.
17. Any Member who wishes to propose at any general meeting a resolution for the expulsion of any person from membership shall lodge with the Company written notice of his intention to do so (identifying the Member concerned and specifying the grounds for the proposed expulsion) not less than six weeks before the date of the meeting.
18. The Company shall, on receipt of a notice under the preceding Article, forthwith send a copy of the notice to the Member concerned and the Member concerned shall be entitled to make written representations to the Company with regard to the notice.
19. If representations are made to the Company in pursuance of the preceding Article, the Company shall (unless such representations are received by the Company too late for it to do so):-
 - (a) state the fact that the representations have been made in the notice convening the meeting at which the resolution is to be proposed; and
 - (b) send a copy of the representations to every person to whom notice of the meeting is or was given.
20. Whether or not a copy of the written representations has been given to each of the persons entitled to receive notice of the meeting, the Member concerned shall be entitled to be heard on the resolution at the meeting.
21. Failure to comply with any of the provisions of Articles 17 to 20 shall render any resolution for the expulsion of a person from membership invalid.

22. A person expelled from membership under Articles 16 to 21 shall cease to be a Member with effect from the time at which the relevant resolution is passed and shall not be entitled to any repayment of membership subscription.

CESSATION OF MEMBERSHIP

23. A person shall automatically cease to be a Member except as otherwise provided below if:-
- (a) the Member being an individual dies, a bankruptcy petition is presented against him or he becomes of unsound mind; being a partnership, a bankruptcy petition is presented against one or more of the partners or, being a company, an order is made or a resolution is passed or a petition is presented for its winding up; or the Member proposes to enter into or enters into an arrangement or composition for the benefit of its creditors or a class of its creditors; or the Member begins any negotiations or takes any steps with a view to the deferral, re-scheduling or other re-adjustment of all or a material part of its debts, or the Member is unable to pay its debts or to carry on its business or disposes or threatens to dispose of any material part of its undertaking, assets or revenues;
 - (b) an encumbrancer takes possession of or a receiver, trustee or other similar officer is appointed in respect of all or a substantial part of the of the Member's undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against or on a substantial part of any property of the Member and is not discharged or stayed within seven days of being so levied, enforced or sued out or any security over such property becomes enforceable;
 - (c) any step is taken or a petition is presented or an order is made for the appointment of a receiver, administrator, an administrative receiver, manager or similar officer or administration order or similar order is made with respect to the Member on the whole or any part of the Member's assets;
 - (d) the Company in general meeting so resolves, provide that the Member has been given not less than seven days prior written notice of such cessation;
 - (e) without prejudice to Article 14, in any Subscription Year of the Company he has failed to pay the annual membership subscription within 30 days of the due date and the Board resolves that such membership shall cease.

always provided that in no circumstances shall the number of Members be allowed to fall below one and provided that cessation of membership pursuant to this Article 23 shall not relieve the Member of his obligations to pay the membership subscription,

nor entitle him to any repayment of membership subscription, in that or the subsequent Financial Year.

CORPORATE MEMBERS

24. [DELETED]¹
25. A corporation being a Member shall nominate an individual to act as its representative in the manner provided in Section 375 of the Act. Such representative shall have the right on behalf of the corporation (and to the extent only to which the corporation would if a person be entitled to do so) to attend and vote at meetings of the Company, and generally to exercise all rights of the corporation as a Member set out in these Articles. A corporation may from time to time revoke the nomination of such representative, and nominate another representative in his place. All such nominations and revocations shall be intimated to the Company in writing.
26. Any director or secretary of a corporation which is a Member (not being its representative nominated as aforesaid) may attend any general meeting of the company without any right of voting thereat, but the Members present at any meeting may exclude any such persons from such meetings by a resolution passed by a majority of the Members present and entitled to vote and no special notice shall be required before the consideration of such resolution.
27. The rights of any Member shall be personal and shall not be transferable and shall cease in the circumstances set out in Articles 13, 22 and 23.

GENERAL MEETINGS

28. The Company shall hold a general meeting of the Members in every Financial Year as its annual general meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every annual general meeting shall be held not more than fifteen months after the holding of the last preceding annual general meeting.
29. All general meetings other than annual general meetings, shall be called extraordinary general meetings.
30. At least twenty-one days' notice in writing of every annual general meeting and of every meeting convened to pass a special resolution, and fourteen days' notice in writing of every other general meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the time of meeting, and in the case of special

¹ Deleted by Special Resolution at AGM dated 19 November 2008

business the nature of that business, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notices from the Company; but with the consent of all the Members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than annual general meetings a meeting may be convened by such notice as those Members may think fit.

31. Notices of all general meetings shall be sent to each Member and to each Director.

32. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceedings held, at any meetings.

33. **Annual General Meeting**

The business of the annual general meeting shall be:-

- (a) to receive a report from the Board;
- (b) to receive the accounts of the Company for the previous Financial Year;
- (c) to appoint or re-appoint the auditors of the Company and to fix their remuneration;
- (d) to transact such other business as shall be necessary and of which the particulars have been specified in the notice convening the meeting.

34. **Extraordinary General Meeting**

- (a) An extraordinary general meeting may be called by the Board at any time, and shall be called by the Secretary on receipt of a requisition in accordance with Section 368 of the Act, signed by Members representing not less than one-tenth of the Members having at the date of deposit of the requisition the right to vote at meetings;
- (b) Within seven days of the receipt of a requisition therefor the Secretary shall summon an extraordinary general meeting, and such meeting shall be held within twenty-eight days of the day of the receipt of the requisition.
- (c) The notice convening an Extraordinary General Meeting shall state the object of the meeting and shall contain copies of the resolutions proposed to be moved thereat and the names of the proposers and seconders thereof.

PROCEEDINGS AT GENERAL MEETINGS

35. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
36. No business shall be transacted at any meeting unless a quorum of Members is present when the meeting proceeds to business. Save as herein otherwise provided two Members present in person or by proxy and entitled to vote shall be a quorum.
37. If within half an hour from the time appointed for the holding of a meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum.
38. The Chairman of the Board shall preside as Chairman at every meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Members present shall choose another Director or Member who shall be present to preside.
39. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
40. At any meeting of the Members a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least two Members present in person or by proxy, or by any Member present in person or by proxy and representing one-tenth of the total voting rights of all Members having the right to vote at the meeting. Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

41. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
42. The Board shall procure that, by the Secretary or otherwise, proper minutes are kept in the proceedings at all statutory meetings and any minutes of such a meeting if purported to be signed by the Chairman of such meeting or of the next succeeding meeting shall be sufficient evidence without further proof of the facts therein stated.
43. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or not being individuals by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more such Members. All Directors shall be given written notice of the terms of any such resolution prior to or not more than 5 days after the date of its execution. The accidental omission to give notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate the passing of such resolution.

VOTES OF MEMBERS

44. Every Member present in person and entitled to vote at any meeting shall be entitled on a show of hands to one vote and on a poll to one vote.
45. Votes may be given either personally or by proxy.
46. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
47. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of the power or authority shall be deposited at the office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.
48. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"I/We,

of

49. The minimum number of Directors shall be three. There shall be no maximum number of Directors.

50. (A) The Board may at any time appoint any person (providing he is willing to act) to be a Director or to fill a vacancy.

(B) In addition, the Board may appoint observers to the Board for such period(s) and on such terms and conditions as the Board shall deem appropriate. Such observers shall be invited to attend Board meetings and, if they attend, to speak at such meetings but shall not be entitled to vote.

51. At each annual general meeting all Directors who have been appointed to the Board pursuant to Article 50 shall require to have their appointment confirmed by ordinary resolution of the Members.

52. The office of a Director shall be automatically vacated:

- (a) if he becomes bankrupt or suspends payment or compounds with his creditors;
- (b) if he becomes of unsound mind;
- (c) if by notice in writing to the Board he resigns his office;

- (d) if he be notified in writing by at least three-fourths of all the other Directors for the time being of his removal from office;
- (e) if he becomes prohibited by law from being a Director or ceases to be a Director by reason of any provision of the Act;
- (f) if the members so determine by ordinary resolution in accordance with Section 303 of the Act;
- (g) if, being the Chief Executive, he ceases to hold that post.

ALTERNATE DIRECTORS

- 53. Every Director (other than the Chief Executive) may appoint any other Director or any other person approved by resolution of the Board and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Board signed by the Director making or revoking the appointment.
- 54. An alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which is appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director.
- 55. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 56. Save as otherwise expressly provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 57. No act or resolution of the Board shall be invalidated by reason of the existence of any vacancy or vacancies among Directors, but if the number of the Directors shall be reduced to less than the minimum number of Directors the continuing Directors may act for the purposes only of filling vacancies in the Board or summoning a General Meeting of the Company.

REMUNERATION

58. No Director (other than the Chief Executive [and the Chairman]¹) shall be entitled to receive remuneration from the Company for holding office as a Director provided that ²any other Director may be entitled to receive remuneration at the discretion of the Board if he is assigned a specific task by the Board.
59. Directors may (upon production of evidence satisfactory to the Board) be paid all reasonable expenses properly incurred by them in accordance with the discharge of their duties as Directors.

POWERS OF THE BOARD

60. The Board shall have sole control in regard to all matters relating to the management and organisation of the Company. In addition to the powers and authorities conferred by these Articles or otherwise expressly conferred upon them, the Board may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of any Acts of Parliament for the time being in force and of these Articles.
61. The Board may revocably delegate to the Chief Executive or to any committee consisting of Directors or of other persons or of both any of the powers or duties of the Board other than those in respect of statutory meetings and those in respect of alteration of these Articles. Provided that all acts and proceedings of the Chief Executive and of such committees shall be reported back to the Board. Any such delegation shall be in writing and shall be revoked in like manner. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board, or regulated by these Articles.
62. No Director shall be disqualified by his office from contracting with the Company, nor shall any contract made by the Company in which any Director is interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any contract in which he is so interested, but the nature of his interest shall be disclosed as provided by Section 317 of the Act.
63. All acts bona fide done by any meeting of the Board or of any committee of the Board, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any member or person to the Board or such committee acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such

¹ Inserted by Special Resolution at AGM dated 24 May 2011

² Deleted by Special Resolution at AGM dated 24 May 2011

person had been duly appointed and was qualified to be a Director or member of such committee.

PROCEEDINGS OF THE BOARD

64. (a) Subject to the provisions of these Articles, the Board may regulate their own proceedings by standing order or otherwise as they may think fit. A Director may, and the Secretary at the request of a Director shall call a meeting of the Board. At least seventy-two hours notice of meetings of the Board shall be given to all Directors and to any alternate Directors appointed by them unless in any particular case a majority of the Directors agree otherwise.
- (b) No act or proceeding of the Board or of any committee thereof shall be invalidated by any vacancy on, or by any defect in the appointment of the Board, or of any committee thereof, or on the ground that a Director or member of a committee was not qualified, or had become disqualified since the date of his appointment.
65. The Chairman of the Board shall preside at meetings of the Board, but if he be not present within five minutes after the time appointed for holding the meeting of the Board, the Directors present may choose one of their number to be Chairman of the meeting. Three Directors shall constitute a quorum. The Chief Executive shall not count in the quorum. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. Questions arising at any meeting shall be decided by a majority of votes and where a Director is also an alternate Director he shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. Voting shall be by a show of hands and subject as aforesaid, each Director shall have only one vote.
66. (a) A resolution in writing signed by all the Directors entitled to receive notice of and vote at a meeting of the Board or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- (b) In this Article 66 references to a document being "signed" include it being approved by letter, facsimile or e-mail.¹

¹ Amendment by Special Resolution at AGM dated 24 May 2011

67. (a) A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:-
- (i) to hear each of the other participating Directors addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating Directors simultaneously,
- whether directly, by conference telephone or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.
- (b) A quorum is deemed to be present if the conditions referred to at Article 67(a) are satisfied in respect of at least the number of Directors required to form a quorum.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.

THE CHIEF EXECUTIVE

68. ¹The Board shall appoint a person to be the Chief Executive of the Company for such term at such remuneration and upon such conditions as the Board may think fit, and any Chief Executive so appointed may be removed by the Board. The Chief Executive shall be a Director and shall be entitled to receive notice of, attend and speak at Board meetings and to vote thereat. The Chief Executive shall be responsible to the Board and his duties shall include the following in addition to any expressly assigned to him by the Board:-
- (a) To attend general meetings of the Company and meetings of the Board; and
 - (b) Generally to conduct the business of the Company as chief executive officer under the direction of the Board.

CHAIRMAN

69. The Chairman of the Board shall be appointed by the Board from its number at the first meeting of the Board following the Annual General Meeting in each year. The

¹ Amended by Special Resolution passed on 30 November 2010

Chairman shall be eligible for re-appointment the following year and thereafter for as long as he remains on the Board.

STANDING COMMITTEES

70. (a) Standing committees shall be appointed by the Board from time to time to exercise such powers and to perform such duties under the control of the Board as may be delegated to them by the Board.
- (b) The Board may regulate the proceedings of all standing committees by standing order or otherwise as they may think fit.
- (c) The Board shall appoint the Chairman of each standing committee.
- (d) Standing committees shall meet at such times and places as they shall from time to time determine, but a Chairman shall have power to summon a meeting of his standing committee at any time.

MINUTES

71. Minutes of the proceedings of every meeting of the Company and of every meeting of the Board shall be recorded in books to be kept for that purpose and shall be signed by the Chairman of such meeting and in case of his not signing such minutes at or before the succeeding meeting shall be confirmed at such succeeding meeting, by the Chairman thereof as a correct record of the proceedings to which they relate. Such minutes when so recorded and signed shall be received as evidence of such proceedings without further proof in all meetings and proceedings of the Company.

THE SECRETARY

72. There shall be a secretary of the Company who shall be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit and any secretary so appointed may be removed by the Board.

THE SEAL

73. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, or of a committee of the Board authorised by the Board in that behalf, and in the presence of at least one Director and of the secretary or such other person as the Board shall appoint for the purpose, and the said Director and the secretary or other person shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the

Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

ACCOUNTS

74. The Board shall cause proper accounting records to be kept in accordance with Sections 221, 222 and 223 of the Act. Proper accounting records shall not be deemed to be kept if there are not kept such records of account as are necessary to give a true and fair view of the state of the affairs of the Company and to explain its transactions.
75. The accounting records shall be kept at the registered office of the Company or (subject to Section 222 of the Act) at such other place or places as the Board shall think fit, and shall always be open to inspection by any Director.
76. The accounts and books of the Company shall be open to inspection by the Members of the Company but no other person shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.
77. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company at the annual general meeting in every year the accounts of the Company (as defined in Section 226 of the Act) for the period since the last preceding accounts (or in the case of the first accounts since the incorporation of the Company) made up to a date not more than nine months before such meeting. Copies of such accounts and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 240(4) of the Act, be sent to all persons entitled to receive notices of General Meetings in this manner in which notices are hereinafter directed to be served. The auditors' report shall be open to inspection and be read before the meeting as required by Section 241 of the Act.

AUDIT

78. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

79. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered address as appearing in the register of Members.

80. Any notice given under these Articles shall, if served by post, be deemed to have been served on the day following that on which the letter containing the same is put in to the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY

81. The Directors, auditors and other officers for the time being of the Company acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them in the discharge of their duties to the extent permitted by the Act.