

Company No. 382817

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS of P&O PENSION  
FUNDS INVESTMENTS LIMITED  
(the "Company")


1<sup>st</sup> May 2009

The directors of the Company have proposed that resolutions 1 and 2 below be passed as ordinary resolutions of the Company and that resolution 3 below be passed as a special resolution of the Company pursuant to Part 13, Chapter 2 Companies Act 2006.

1. THAT authorisation may be given by the directors of the Company in accordance with s175(5)(a) Companies Act 2006.
2. THAT a director will not be in breach of his duty under s175 Companies Act 2006 merely because he is also a member of The P&O Pension Scheme or an employee of The Peninsular and Oriental Steam Navigation Company or any of its subsidiaries and associated companies.
3. THAT the regulations contained in the printed document attached to these resolutions be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.

Members are advised to read the Statement accompanying these resolutions before signifying their agreement to the resolutions.

The undersigned, being a member of the Company entitled to vote on the above resolutions as at 26 November 2008, agrees to the resolutions.

  
.....  
Peter A Walker  
duly authorised for and on behalf of  
the Peninsular & Oriental Steam Navigation  
Company

Dated:.....1 May 2009.....



### **Statement accompanying Written Resolutions**

1. If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the methods set out below.
2. This document must be sent to the Company using one of the following methods:
  - (i) by hand: by delivering the signed copy to Rachael De Souza, 16 Palace Street, London SW1E 5JQ; or
  - (ii) by post: by returning the signed copy to Rachael De Souza, 16 Palace Street, London SW1E 5JQ.
3. Once you have signified your agreement to the resolutions, that agreement may not be revoked.
4. If you do not agree to any of the resolutions, you do not need to do anything in relation to this document. You will not be deemed to agree to any of the resolutions if the Company does not receive a signed copy of this document from you.
5. The resolutions will lapse if they are not passed by 28 May 2009 ("**lapse date**"). Your agreement to the resolutions will be ineffective if signified after the lapse date, so please ensure that your agreement reaches the Company on or before that date.
6. If you are signing this document on behalf of a member under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority to the Company together with this document.

**THE COMPANIES ACTS 1985 AND 2006**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**P & O PENSION FUNDS INVESTMENTS LIMITED**

**INTERPRETATION**

1. In these regulations:

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

**"articles"** means the articles of the company.

**"clear days"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

**"executed"** includes any mode of execution.

**"office"** means the registered office of the company.

**"holder"** in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

**"member-nominated director"** has the meaning given in the Pensions Act 2004.

**"P&OSNC"** means the Peninsular and Oriental Steam Navigation Company.

**"seal"** means the common seal of the company.

**"secretary"** means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

**"United Kingdom"** means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company. Table A (as prescribed by regulations made under the Companies Act 1985) shall not apply to the company.

## SHARE CAPITAL

2. The company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transfer or transmission as are mentioned elsewhere in the articles.

## SHARE CERTIFICATES

3. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
4. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## TRANSFER OF SHARES

5. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.
6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer or any share subject to the requirements of any Pensions Act Arrangements as described in Article 50.
7. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
8. The registration of transfers of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
9. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
10. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

## TRANSMISSION OF SHARES

11. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
12. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

## GENERAL MEETINGS

13. All general meetings other than annual general meetings shall be called extraordinary general meetings.
14. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

## NOTICE OF GENERAL MEETINGS

15. A general meeting shall be called by at least 21 clear days' notice but may be called by shorter notice if it is so agreed:
  - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

16. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

17. No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
18. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
19. The chairman of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman.
20. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
21. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
22. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
23. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
  - (a) by the Chairman; or
  - (b) by one member present in person or by proxyand a demand by a person as a proxy for a member shall be the same as a demand by the member.
24. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes of the meeting shall

be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

25. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
26. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
28. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
29. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
30. A resolution in writing executed by or on behalf of a least three-quarters of the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present (or by or on behalf of all such members, if the resolution is in respect of a matter which the Act requires to be dealt with by a special resolution) shall be as valid and effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
31. Notwithstanding anything to the contrary in the articles, any power which, under any provision of the Act, is exercisable by an ordinary resolution of the company in general meeting shall not be exercisable except by passing a special resolution of the company in general meeting.

#### VOTES OR MEMBERS

32. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

33. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
34. No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
35. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
36. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
37. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"P & O Pension Funds Investments Limited

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a

member/members of the above-named company, hereby appoint

\_\_\_\_\_ of

\_\_\_\_\_, or failing him,

of \_\_\_\_\_, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on \_\_\_\_\_ 200 and at any adjournment thereof.

Signed on \_\_\_\_\_ 200 ."

38. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"P & O Pension Funds Investments Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_

\_\_\_\_\_, being a member/members

of the above-named company, hereby appoint



of

, or failing him,

of , as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on

200 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for\*against

Resolution No. 2 \*for\*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on 200 .

39. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to 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 proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

40. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## POWERS OF DIRECTORS

41. Subject to the provisions of the Act, the memorandum of association of the company and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
42. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
43. A director shall not require any share qualification.
44. The directors may delegate any of their powers including the power to resolve upon the sealing of any documents relating thereto to a committee consisting of not less than three members of their body. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. In particular, the directors may form such a committee for the purpose of and delegate to it all or any of their powers in relation to a particular pension fund or other trust of which the company is a trustee or in respect of which the company acts as a nominee or administrator. The directors may also delegate any of their powers to any person or body of persons upon such terms and conditions and with such restrictions as they directors think fit.
45. The following powers of the directors shall not be exercised unless a majority from the directors who do not have a conflict of interest (subject to articles 54 to 60) shall have consented either in writing or by voting in favour of a resolution passed at a meeting of the directors, to the particular exercise of that power which is proposed:
  - (a) the allotment of any shares in the company;
  - (b) the power to decline to register any transfer of shares pursuant to regulation 6;
  - (c) the appointment of any new trustee or new trustees of the P&O Pension Scheme;
  - (d) the alteration or cancellation of any provision of the Trust Deed or any of the sets of Rules of the P&O Pension Scheme or the adoption of any additional set or sets of Rules of that Scheme;
46. Any director or the secretary or any other person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company (including the Memorandum and Articles of Association) and any resolutions passed by the company or by the directors or by any committee of the directors, and any books, records, accounts or documents relating to the business of

the company, and to certify copies thereof or extracts therefrom as true copies or extracts.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

47. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission of or treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a Receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
- (d) he resigns his office by notice to the company;
- (e) he is required in writing to resign by all his co-directors;
- (f) a member-nominated director who is a active member of the P&O Pension Scheme becomes a deferred member;
- (g) a member-nominated director who is an active member of the P&O Pension Scheme becomes a pensioner and a replacement is appointed.

#### DIRECTORS' EXPENSES

48. No director or other officer of the company acting in good faith and within the scope of his duties or what he believes to be the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not.
49. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

50. There shall be between 6 and 15 directors appointed in accordance with the Pensions Act Arrangements put in place by the P&OSNC. "Pensions Act Arrangements"

means any arrangements under the member-nominated directors provisions of the Pensions Act 1995 or the Pensions Act 2004 as may apply in respect of the Company from time to time.

51. Subject to the provisions of the Act and articles 54 to 60, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
52. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
53. For the purposes of regulation 52:
  - (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
54. The board of directors may, in accordance with articles 57, 58 and 59, authorise a matter proposed to it which would, if not authorised, involve a breach by a director of his duty under section 175 of the Companies Act 2006 (the "2006" Act) to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests.

55. A director will not be in breach of his duty under section 175 of the 2006 Act merely because he is also a member of the P&O Pension Scheme or an employee of P&OSNC or any of its subsidiaries and associated companies.
56. A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
57. An authorisation referred to in article 54 is effective only if:
- (a) it is given in accordance with the requirements of the 2006 Act;
  - (b) in the case of an authorisation given at a meeting of the board of directors:
    - (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
    - (ii) the matter has been agreed to without the director in question or any other interested director voting or would have been agreed to if their votes had not been counted; and
  - (c) in the case of an authorisation given by resolution in writing:
    - (i) the resolution is signed or approved in accordance with article 67 by all the directors; and
    - (ii) the number of directors that sign or approve the resolution (disregarding the director in question and any other interested director) is not less than the number required to form a quorum under article 63 or article 58, if it applies.
58. In cases where the quorum under article 63 cannot be met as a result of the application of article 57(b)(i) above, for the purposes of article 57, the quorum shall be two (one of which must be a member-nominated director).
59. The board of directors may authorise a matter on such terms and for such duration, and impose such limits or conditions on it, as the board may decide; and may vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. Any terms, limits or conditions imposed by the board of directors in respect of its authorisation of a director's conflict of interest may provide (without limitation) that:
- (a) if the relevant director has (other than through his position as director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he may or may not be obliged to disclose that information to the company or to use or apply it in performing his duties as a director;
  - (b) the director may or may not be excluded from discussions in relation to the relevant matter whether at a meeting of the board or any committee or sub-committee of the board or otherwise;

- (c) the director may or may not be given any documents or other information in relation to the relevant matter; and
  - (d) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the board or any committee or sub-committee of the board in relation to any resolution relating to the relevant matter.
60. A director does not breach any duty he owes to the company by virtue of sections 171 to 177 of the 2006 Act if he acts in accordance with such terms, limits and conditions (if any) as the board imposes in respect of its authorisation of the director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to article 54, 57, 58 and 59.

#### DIRECTORS' GRATUITIES AND PENSIONS

61. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceased to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

62. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
63. The quorum necessary for the transaction of the business of the directors shall be six Directors present in person, one of which must be a member-nominated director.
64. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
65. P&OSNC shall from time to time nominate a chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of the other directors appointed by P&OSNC present to be chairman of the meeting.
66. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there

was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

67. Notice of any meeting of directors or of any committee of directors need not be sent to a director who is for the time being out of the United Kingdom, and a resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of all the members of a committee of directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
68. Subject to making the disclosure required by the Act, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and, if he shall do so, his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.
69. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
70. The company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
71. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned all be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
72. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

73. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### MINUTES

74. The directors shall cause minutes to be made in books kept for the purpose:
  - (a) of all appointments of officers made by the directors; and

- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### THE SEAL

75. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### ACCOUNTS

76. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by special resolution of the company.

#### NOTICES

77. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
78. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
79. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
80. Every person who become entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
81. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
82. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an



address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

83. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.
84. Every director, agent, auditor, secretary and other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is referred to in s310 Companies Act 1985) which he may incur in the execution of the duties of his office or otherwise in relation to that office, 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 consequence of his execution of the duties of his office or otherwise in relation to that office. This regulation shall only become effect so far as its provisions are not avoided by the said section.