

**Company No: 2738769**

**THE COMPANIES ACTS 1985 – 1989**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTIONS**

**OF**

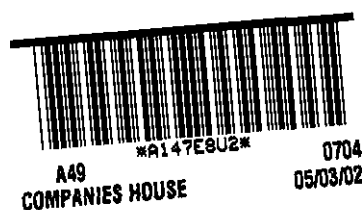
**ST. JAMES BEACH HOTELS PLC  
(Passed 1 March 2002)**

At an Extraordinary General Meeting duly convened and held on 1 March 2002 the following resolutions were passed as special resolutions.

**RESOLUTIONS**

1. **THAT** pursuant to and in accordance with Section 53 of the Companies Act 1985, the Company be re-registered as a private company and that the Memorandum of Association of the Company be thereupon altered as follows:
  - (a) by deleting the existing clauses 1 and 2 and substituting therefor the following clause to be numbered 1:

“1. The Company’s name is “St. James Beach Hotels Limited.”
  - (b) by re-numbering the existing clauses 3, 4, 5 and 6 as clauses 2, 3, 4, and 5 respectively;
2. **THAT** the 3,000,000 unissued 8.25% cumulative redeemable preference shares of £1 each be converted into and subdivided into 12,000,000 ordinary shares of 25p each and ranking pari passu with the existing ordinary shares in the capital of the Company.



3. **THAT** the Regulations contained in the printed document annexed to these Resolutions be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

A. Adenius

**Director**

Company Number: 2738769

THE COMPANIES ACTS 1985 to 1989  
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
- of -  
ST. JAMES BEACH HOTELS LIMITED  
Incorporated on 11 August 1992

Speechly Bircham  
6 St Andrew Street  
London  
EC4A 3LX

Ref: JMH/623043

THE COMPANIES ACTS 1985 - 1989

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

ST. JAMES BEACH HOTELS LIMITED

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1. The name of the Company is "St. James Beach Hotels Limited"
2. The Company's registered office will be situate in England.
3. The objects for which the Company is established are:
  - (A)(1) To carry on business as a general commercial company.
  - (2) To carry on the business of a holding, finance and investment company in all its branches, and to acquire by public offer, subscription, exchange, purchase, lease, concession, grant, licence or otherwise such undertakings, businesses, options, rights, privileges, lands, buildings, leases, under-leases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurances and other property and rights and interest in property and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary, sell, dispose of or otherwise deal in or turn to account any of the investments, property, rights, assets, businesses or undertakings of the Company; to act as trustees of any deeds constituting or securing any debenture, debenture stock or other securities or obligations; to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose or otherwise turn the same to account; and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected with the Company.
- (B) To carry on any other trade or business whatever which can in the opinion of the Board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

- (C) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (D) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (E) To purchase, take on lease or in exchange or otherwise acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property and to improve, manage, construct, repair, develop, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights or privileges in respect of, or otherwise deal with all or any part of the property or rights of the Company.
- (F) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (G) To lend money, and to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other monies payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

- (H) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company or any obligation or liability it may undertake or which may become binding on it.
- (I) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (J) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (K) 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.
- (L) 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.
- (M) 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 way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (N) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or

benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (O) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for cash, or for shares, debentures, or securities of any company purchasing the same.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (Q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (T) To grant or to procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to, or purchase or maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers to have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members.
- (U) To distribute among the members of the Company in specie any property of the Company of whatever nature.

- (V) subject to and in accordance with a due compliance with the provision of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (W) To enter into and carry out financial management or treasury transactions of all kinds, including without limitation, all manner of interest, currency and commodity hedging transactions (whether by way of swaps, options, futures, or any other method whatsoever); and to invest any monies of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or vary such investments.
- (X) To procure the Company to be registered or recognised in any part of the world.
- (Y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (Z)(1) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- (2) To do all such other things whatsoever and wheresoever as may in the opinion of the Board of Directors of the Company be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clauses or from the terms of any other sub-clauses or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clauses, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated in unincorporated and whether domiciled in the United Kingdom or elsewhere. (3)



4. The liability of the members is limited.
5. The authorised share capital of the Company is £10,550,000 divided into 42,200,000 ordinary shares of 25p each.

NOTES:

- (1) The name of the Company was changed from Exotic Resorts Limited to St. James Beach Hotels Limited on 16 February 1994.
- (2) The Company was re-registered as a public company on 30 March 1994.
- (3) The objects of the Company were altered by a special resolution passed on 25 March 1994.
- (4) By resolution dated 7 March 1994 the share capital of the Company was sub-divided into ordinary shares of 25 pence each and was increased to £7,250,000 by the creation of 28,999,600 ordinary shares of 25 pence each.
- (5) By a resolution dated 25 May 1995 the share capital of the Company was increased to £10,550,000 by the creation of 1,200,000 ordinary shares of 25p each and 3,000,000 cumulative redeemable preference shares of £1 each.
- (6) On 1 March 2002 the Company passed a special resolution to re-register as a private company.
- (7) By a resolution passed on 1 March 2002 the 3,000,000 8.25% cumulative redeemable preference shares of £1 each were subdivided into 12,000,000 ordinary shares of 25p each ranking pari passu in all respects with the existing ordinary shares of 25p each in the capital of the Company.

THE COMPANIES ACTS 1985 to 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

(Adopted by Special Resolution  
on 1 March 2002)

of

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ST. JAMES BEACH HOTELS LIMITED

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**1. PRELIMINARY**

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No.805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and by the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (**Table A**) shall apply to the Company and shall be deemed to form part of these Articles save to the extent that they are excluded or varied by or inconsistent with the Articles contained below. References herein to Regulations are to Regulations in Table A unless otherwise stated.

**2. DEFINITIONS AND INTERPRETATION**

- 2.1 In these Articles unless the context otherwise requires:

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

**these Articles** means the Articles of Association in their present form or as from time to time altered;

the **Company** means the body corporate registered in England and Wales currently with the name St. James Beach Hotels Limited under number 02738769

**Director** means a Director of the Company;

the **Board** means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

**Member** means a member of the Company.

the **Holding Company** means the body corporate registered in the Bahamas currently with the name Elegant Hotels Limited.

- 2.2 References in these articles to "in writing" or any form of "written" communication include references to any method of representing or reproducing words in a legible and visible and non-transitory form, including by way of facsimile or other form of writing produced by electronic communication.
- 2.3 In the first line of Regulation 1, after the word "regulations" the words "and in any articles adopting in whole or part the same" shall be inserted.
- 2.4 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provisions of these Articles.
- 2.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.

### **3. SHARE CAPITAL**

- 3.1 The share capital of the Company is £10,550,000 divided into 42,200,000 Ordinary Shares of 25p each.

### **4. SHARES**

- 4.1 Subject to the provisions of Article 4.3 the Board is generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in that section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of the authorised but unissued share capital at the date of the adoption of the Articles at any time or times during the period

of five years from the date on which the resolution of the Company adopting these Articles were passed unless renewed revoked or varied in accordance with the Act.

- 4.2 The authority contained in Article 4.1 shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.
- 4.3 For so long as the Holding Company and/or any subsidiary of the Holding Company, shall be the holder of 90 per cent or more of the issued ordinary shares of the Company no unissued shares or securities shall be issued or agreed to be issued or put under option without the consent of the Holding Company.
- 4.4 Any such consent pursuant to Article 4.3 shall be in writing served on the Company and signed on behalf of the Holding Company. No person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.
- 4.5 In accordance with section 91 of the Act, section 89(1) and sections 90(1) to (6) inclusive shall be excluded from applying to the Company.

## **5. LIEN**

- 5.1 The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

## **6. FORFEITURE**

- 6.1 The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

**7. TRANSFER OF SHARES**

- 7.1 Regulation 24 shall apply to the Company but with the deletion of the words "may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they".

**8. TRANSMISSION OF SHARES**

- 8.1 The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

**9. PROCEEDINGS AT GENERAL MEETINGS**

- 9.1 If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum. Regulation 40 shall be modified accordingly.
- 9.2 If within half an hour from the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be 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 time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.
- 9.3 A poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 9.4 If and for so long as the Company has only one Member and that Member passes any resolution in writing pursuant to section 381A of the Act or takes any decision in either case in relation to a matter which may be effected by resolution passed by the Company in general meeting, that written resolution or decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to any resolution passed pursuant to sections 303 or 391 of the Act.

9.5 Any decision taken by a sole Member pursuant to Article 9.4 shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

9.6 In the case of:

9.6.1 a body corporate which is a member of the Company the signature of a director or the secretary of that body corporate; or

9.6.2 joint holders of a share the signature of any one of such joint holders,

shall be sufficient for the purposes of passing resolutions in writing pursuant to Regulation 53 or section 381A of the Act or recording decisions in accordance with Article 9.5.

9.7 In the case of a body corporate which is a member a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of Regulation 54, unless the Company has received notice to the contrary.

## **10. RESTRICTIONS ON POWERS OF DIRECTORS**

10.1 For so long as the Holding Company and/or any subsidiary of the Holding Company, shall be the holder of 90 per cent or more of the issued ordinary shares of the Company any or all powers of the Directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time prescribe. Regulation 70 shall be read accordingly.

10.2 Any such notice pursuant to Article 10.1 shall be in writing served on the Company and signed on behalf of the Holding Company. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

## **11. DELEGATION OF DIRECTORS' POWERS**

11.1 Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:

11.1.1 the number of co-opted members shall be less than one-half of the total number of members of the committee; and

11.1.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

## **12. APPOINTMENT AND RETIREMENT OF DIRECTORS**

12.1 The minimum number of Directors shall be one and, in the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified and all other Regulations in these Articles relating to Directors shall be construed accordingly.

12.2 The Directors shall not be subject to retirement by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment, and

12.2.1 Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;

12.2.2 Regulation 76 shall not apply;

12.2.3 Regulation 77 shall not apply;

12.2.4 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and

12.2.5 the last two sentences of Regulation 79 shall not apply to the Company.

12.3 Unless and until otherwise determined by the Company or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the Members notice of the age of any director or person proposed to be appointed as such.

### **13. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 13.1 For so long as the Holding Company, and/or any subsidiary of the Holding Company, shall be the holder of 90 per cent or more of the issued ordinary shares of the Company the Holding Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 13.2 Any such appointment or removal pursuant to Article 13.1 shall be in writing served on the Company and signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.
- 13.3 The word "automatically" shall be inserted before the word "vacated" in the first line of Regulation 81. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 shall be modified accordingly.

### **14. DIRECTORS**

- 14.1 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Holding Company. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company.
- 14.2 Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
- 14.3 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:



- 14.3.1 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 14.3.2 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such service 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
- 14.4 For the purposes of Article 14.3 an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 14.5 Regulations 85 and 86 shall be modified accordingly.

## **15. DIRECTORS' INTERESTS**

- 15.1 A Director, notwithstanding that he or, in the case of an alternate director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 shall not apply.

## **16. PROCEEDINGS OF DIRECTORS**

- 16.1 An alternate director who is himself a Director and/or who acts as an alternate director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.
- 16.2 Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other communications equipment which allows all persons participating in the meeting to hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at

such meeting and all persons participating in a meeting in this manner shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, of if there is no such group, where the chairman of the meeting then is.

**17. DIVIDENDS**

- 17.1 Dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid. Regulation 104 shall be construed accordingly.

**18. SECRETARY**

- 18.1 Where any statutory provision or these Articles require or authorise a thing to be done by or to a Director and the Secretary, the provision shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

**19. NOTICES**

- 19.1 Regulation 112 shall be modified by the deletion of the final phrase commencing with the words "but otherwise no such member" to the end of that Regulation. A notice served by pre-paid first class mail shall be deemed to be given at the expiration of twenty-four hours after the time when the envelope containing the same is posted, and if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post. Regulation 115 shall be modified accordingly.

**20. SEAL**

- 20.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of 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 second Director. The obligation under Regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 shall not apply to the Company.
- 20.2 The Company may have an official seal for use abroad under the provisions of section 40 of the Act where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agent or agents, committees or committee abroad to be duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Where there is in

these Articles reference made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal.

**21. INDEMNITY**

- 21.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The Company may take out and maintain such insurance in favour of a Director or other officer as permitted by the Act. Regulation 118 shall not apply to the Company.

**22. GRATUITIES AND PENSIONS**

- 22.1 The Directors may exercise the powers of the Company conferred by Clause 2(T) of the Memorandum of Association of the Company and they shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 22.2 Regulation 87 shall not apply to the Company.