

Company No. 2549379

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

COUNTRYSIDE MARITIME LIMITED

Passed *9 October* 2000

At an Extraordinary General Meeting of the Company duly convened and held on the above date the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1. Conditional upon passing resolution 2 the existing 750 Income Shares of ten pence each registered in the name of South East England Development Agency be redesignated as 750 Initial Sector Income Shares of five pence each and 750 Subsequent Sector 'A' Income Shares of five pence each and the 250 Income Shares of 10p each registered in the name of Countryside Properties Plc be redesignated as 250 Initial Sector Income Shares of five pence each and 250 Subsequent Sector 'B' Income Shares of five pence each, such shares having attached thereto the rights set out in the new Articles of Association of the Company.
2. The Company adopt the New Articles of Association present to the meeting.

Director



THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION OF
COUNTRYSIDE MARITIME LIMITED

(adopted by Special Resolution dated *9 October* 2000)

TABLE A

1. PRELIMINARY - PRIVATE COMPANY

- 1.1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or are inconsistent with these Articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company and such Regulations and the Articles hereinafter contained shall be the regulations of the Company;
- 1.2 Regulations 46, 53, 60, 61, 64, 69, 73 to 80 (inclusive), 89, 91, 94 to 97 (inclusive), 117 and 118 of Table A shall not apply to the Company;

2. INTERPRETATION

In these Articles, unless the context otherwise requires:-

"Act"	means the Companies Act 1985 including any modification or re-enactment thereof for the time being in force;
"the 'A' Directors"	means the Directors appointed by the 'A' Shareholders pursuant to these Articles including their alternates;
"'A' Ordinary Shares"	means 'A' Ordinary Shares of £1 each in the Company;
"'A' Shareholder"	means a holder of 'A' Ordinary Shares;
"the Auditors"	means the Auditors of the Company from time to time;

"the 'B' Directors"	means the Directors appointed by the 'B' Shareholders pursuant to these Articles including their alternates;
"'B' Ordinary Shares"	means 'B' Ordinary Shares of £1 each in the Company;
"'B' Shareholder"	means a holder of 'B' Ordinary Shares;
"Board"	means the Directors or any of them acting as the Board of Directors of the Company;
"Companies Acts"	means the Companies Act as defined by Section 744 of the Act and any enactment passed after those acts which may, by virtue of that or any other enactment, be cited together with those Acts as "Companies Acts" (with or without the addition of an indication of the date of any such enactment;
"the Directors"	means the 'A' Directors and the 'B' Directors;
"Development Scheme"	means each detailed scheme for development by the Company of a part of the land at St Mary's Island, Chatham, which is or shall be approved in writing as such by SEEDA;
"Gross Receipts"	in relation to a Sector, shall mean the amounts received by the Company in respect of completed sales of properties in that Sector;
"group"	means any holding company or subsidiary (as defined in 736 of the Act) of that corporation or any other subsidiary of any such holding company;
"Income Shares"	means the Initial Sector Income Shares, the Subsequent Sector Income A Shares and the Subsequent Sector Income B Shares;
"Initial Sector"	means Sector 1, Sector 12 and Phases A, B and D (but, for the avoidance of doubt, not Phase C) of Sector 2, as each Sector is more particularly defined in the respective Development Scheme;
"Initial Sector Income Shares"	means Initial Sector Income shares of five pence each in the capital of the Company;

“Post Tax Profits”

in relation to a Sector shall mean the Gross Receipts derived by the Company from that Sector after deducting from such Gross Receipts all expenditure properly chargeable against such Gross Receipts and after making appropriate provision for tax arising thereon. Post Tax Profits shall be calculated and certified by the Auditors, taking into account any agreement in writing that may exist between the members of the Company and the Company itself concerning the calculation thereof. The Company shall procure that the Auditors shall carry out such calculation prior to and deliver such certificate at the same time as they shall deliver their auditors report to the members of the Company pursuant to section 235 of the Companies Act 1985;

“SEEDA”

means the South East England Development Agency and shall be deemed to include its predecessor authority, The Urban Regeneration Agency (known as English Partnerships) and any authority or statutory body which as its successor shall assume ownership of and responsibility for the development of St Mary’s Island, Chatham;

“Sector”

means the part or parts of the property comprised in a Development Scheme and identified as such in the Development Scheme, with such adjustments to the boundaries thereof as agreed from time to time by SEEDA, Countryside Properties PLC and the Company, except that Phases A, B and D of Sector 2 shall be treated as one Sector and Phase C thereof as a separate Sector and accounts prepared accordingly;

“Subsequent Sector”

means all of the Sectors that are developed by the Company other than the Initial Sectors;

“Subsequent Sector
A Income Shares”

means the Subsequent Sector A Income Shares of five pence each in the capital of the Company;

“Subsequent Sector
B Income Shares”

means the Subsequent Sector B Income Shares of five pence each in the capital of the Company;

Words denoting the singular number include the plural number and vice-versa.

3 SHARE CAPITAL

3.1 Authorised Share Capital

The share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 4,950 'A' Ordinary Shares of £1 each, 4,950 'B' Ordinary Shares of £1 each, 1,000 Initial Sector Income Shares of five pence each, 750 Subsequent Sector A Income Shares of five pence each and 250 Subsequent Sector B Income Shares of 5 pence each¹. Such shares shall carry the respective rights as to voting, the appointment and removal of Directors and entitlement to income and capital as hereinafter provided and shall constitute different classes of share but in all other respects shall be identical and rank pari passu.

3.2 Issue of Shares

The authorised share capital of the Company shall consist only of:

- 'A' Ordinary Shares and 'B' Ordinary shares in equal proportion;
- Initial Sector Income Shares;
- Subsequent Sector A Income Shares; and
- Subsequent Sector B Income Shares.

Unissued 'A' Ordinary Shares and 'B' Ordinary Shares in the capital of the Company for the time being shall be issued only so that the issued share capital of the Company shall always consist of 'A' Ordinary Shares and 'B' Ordinary Shares in equal proportion and so that on each occasion 'A' Ordinary Shares and 'B' Ordinary Shares are issued at the same price and on the same terms as to payment and otherwise. After the first issue of shares made by the Directors, no share of any class shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members.

3.3 Authority to Issue

Section 89(1) of the Act shall not apply to any allotment of such shares in the Company which may from time to time be authorised under Section 80 of the Act and under Article 3.2.

3.4 Rights of 'A' and 'B' Ordinary Shares

Each 'A' Shareholder and each 'B' Shareholder shall be entitled to receive notice of, and to attend and vote, either in person or by proxy at general meetings of the Company, and be entitled, pari passu with the holders of Income Shares, to receive

¹ By a special resolution dated [] 2000 the existing 1000 Income Shares were divided to 1000 Initial Sector Income Shares of five pence each, 750 Subsequent Sector A Income Shares of five pence each, and 250 Subsequent Sector B Income Shares of five pence each.

out of assets of the Company available for distribution amongst the members in a winding-up of the Company or other return of capital by the Company, an amount in respect of each 'A' Ordinary Share or each 'B' Ordinary Share held equal to the amount paid-up thereon. Save as so provided, neither the 'A' Ordinary Shares nor the 'B' Ordinary Shares shall be entitled to share in the income or capital of the Company.

3.5 Rights of Income Shares

3.5.1 Initial Sector Income Shares

- (a) Each holder of an Initial Sector Income Share shall be entitled *pari passu* with the other holders of Initial Sector Income Shares and to the exclusion of the holders of any other class of shares to receive:
 - (i) all Post Tax Profits of the Company which the Company or the Directors shall resolve to distribute by way of dividend which are certified as attributable to any of the Initial Sectors;
 - (ii) any specific assets which the Auditors shall certify to be attributable to any of the Initial Sectors and which are pursuant to any direction made in accordance with regulation 105 of Table A to be distributed in payment of any dividends;
 - (iii) in a winding up or on a return of capital, all the assets of the Company available for distribution among the members which the liquidator (on a winding up) or the Auditors (on a return of capital) shall certify to be in his or her or their opinion properly attributable to any of the Initial Sectors.

3.5.2 Subsequent Sector A Income Shares

- (a) Each holder of a Subsequent Sector A Income Share shall be entitled *pari passu* with the holders of the other holders of Subsequent Sector Income Shares and to the exclusion of the holders of any other class of shares to receive:
 - (i) two thirds of all Post Tax Profits of the Company which the Company or the Directors shall resolve to distribute by way of dividend which the Auditors shall certify to be attributable to any of the Subsequent Sectors;
 - (ii) two thirds of the value of any specific assets which the Directors shall certify to be attributable to any of the Subsequent Sectors and which are pursuant to any direction made in accordance with regulation 105 of Table A to be distributed in payment of any dividends;

- (iii) in a winding up or on a return of capital, two thirds of all the assets of the Company available for distribution among the members which the liquidator (on a winding up) or the Auditors (on a return of capital) shall certify to be in his or her or their opinion properly attributable to any of the Subsequent Sectors.

3.5.3 Subsequent Sector B Income Shares

- (a) Each holder of an Subsequent Sector B Income Share shall be entitled pari passu with the holders of the other holders of Subsequent Sector B Income Shares to the exclusion of the holders of any other class of shares to receive;
 - (i) one third of all Post Tax Profits of the Company which the Company or the Directors shall resolve to distribute by way of dividend and which the Auditors shall certify to be attributable to any of the Subsequent Sectors;
 - (ii) one third of the value of any specific assets which the Auditors shall certify to be attributable to any of the Subsequent Sectors and which are pursuant to any direction made in accordance with regulation 105 of Table A to be distributed in payment of any dividends;
 - (iii) in a winding up or on a return of capital, one third of all the assets of the Company available for distribution among the members which the liquidator (on a winding up) or the Auditors (on a return of capital) shall certify to be in his or her or their opinion properly attributable to any of the Subsequent Sectors.

3.5.4 General

- (a) The Income Shares shall carry no right to vote, either person or by proxy, at general meetings of the Company.
- (b) So far as possible with the proper conduct of the Company's affairs, each Sector shall be operated and treated by the Company as separate and distinct undertakings of the Company and for that purpose separate records and books of account shall be maintained in respect thereof; and in exercising their powers and in performing their duties in the management of the company's affairs and in relation to dividends the Directors shall attribute each Sector's expenses to that Sector in accordance with any written agreement which may exist between the Company and its members from time to time and otherwise in accordance with proper accounting practice.

4. **VARIATION OF RIGHTS**

- 4.1 The rights attached to any class of shares may, whether or not the Company is being wound up, be varied only with the consent in writing of the holder or holders of all of the issued shares of the class.

5. **LIEN**

The Company shall have a first and paramount lien on every share for monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (including fully paid shares) standing registered in the name of the person (whether registered in his sole name or jointly with any other person or persons) for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

6. **TRANSFER OF SHARES**

Any 'A' Ordinary Share transferred to a 'B' Shareholder shall be deemed to be re-designated as a 'B' Ordinary Share and any 'B' Ordinary Share transferred to an 'A' Shareholder shall be deemed to be re-designated as an 'A' Ordinary Share unless, following such redesignation, all the issued shares would be only of one class, in which case all the shares shall be redesignated as ordinary shares.

7. **GENERAL MEETING**

- 7.1 Every notice convening a General Meeting shall comply with the provisions of Section 372(2) of the Act as to giving information to members in regard to their right to appoint proxies.
- 7.2 Subject to regulation 7.3, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being, or represented by proxy, an 'A' Shareholder and one person being, or represented by proxy, a 'B' Shareholder.
- 7.3 The quorum at any adjourned General Meeting shall be one person whether being, or represented by proxy, an 'A' Shareholder or a 'B' Shareholder.
- 7.4 Regulations 40 and 41 of Table A shall be modified in accordance with regulations 7.2 and 7.3.
- 7.5 At any General Meeting a Resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall not apply.

7.6 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 in respect of every 'A' Ordinary Share of which he is the holder and one vote in respect of every 'B' Ordinary Share of which he is the holder provided that:

- (a) No 'A' Ordinary Shares shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a 'B' Director;
- (b) No 'B' Ordinary Shares shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an 'A' Director.

8. **MEMBERS RESOLUTIONS**

Subject to the provisions of the Act, a resolution in writing of all the members of the Company who at the date of such resolution are entitled to receive notice of and to attend and vote at a General Meeting shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of one or more documents (including a facsimile) each signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall not apply.

9. **PROXIES**

- 9.1 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulation 60 and 61 of Table A shall not apply.
- 9.2 An instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the Chairman of the meeting. Regulation 62 of Table A shall be modified accordingly.

10. **NUMBER OF DIRECTORS**

The number of Directors shall unless otherwise determined by Special Resolution of the Company be eight. Regulation 64 of Table A shall not apply to the Company.

11. **ALTERNATE DIRECTORS**

- 11.1 The 'A' Shareholders may at any time and from time to time appoint any person to be an alternate director to represent any 'A' Director and to remove from office an alternate director so appointed.

- 11.2 The 'B' Shareholders may at any time and from time to time appoint any person to be an alternate director to represent any 'B' Director and to remove from office an alternate director so appointed.
- 11.3 The words "approved by resolution of the Directors and" shall be deleted from regulation 65 of Table A.
- 11.4 When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director).
- 11.5 An alternate director shall be entitled to receive notices of all meetings of the Board, to attend and vote at any such meeting at which such director is not personally present, and generally to perform all the functions of such director as a director in his absence. The provisions of regulation 12.2 as to whether or not a director may vote or be counted in the quorum on resolutions and in the disclosure of interests shall apply mutatis mutandis to each alternative director. Regulation 66 shall be modified accordingly.
- 11.6 A person appointed as an alternate director who is not a director shall not be deemed to be a director by reason of such appointment and, except as provided in these regulations or any instrument appointing him, shall not have power to act as a director or have any other responsibilities or duties of a director. An alternate director shall not be deemed to be the agent of his appointor except in relation to matters in which he acted or failed to act on the direction or at the request of his appointor. Regulation 69 of Table A shall not apply.
- 11.7 An alternate director may be repaid by the Company such expenses as might properly be paid to him if he were a director. The appointor of any alternate director may direct the payment to the alternate director of part or all of the remuneration which would otherwise be payable to the appointor. Except as director, an alternate director shall not be entitled to any remuneration from the Company for acting in that capacity. An alternate director shall be entitled to notices of meetings whether or not absent from the United Kingdom. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were as director.
- 11.8 An alternate director may not sign any document on behalf of the Company nor any instrument to which the Company seal is affixed.
- 11.9 An alternate director shall cease to be an alternate director if the director he has been appointed to represent ceases to be a director. The appointment of an alternate director shall also terminate automatically upon the happening of any event which if he were a director would cause him to vacate his office as a director.
- 11.10 All appointments and revocations of appointments of alternate Directors shall be made by notice in writing (including facsimile) to the Company signed by or otherwise emanating from the appointor.

12. **POWERS OF DIRECTORS**

- 12.1 Subject to the provisions of the Act a director (including an alternate director) may contract with and participate in the profits of any contract or arrangement of the Company as if he were not a director.
- 12.2 The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject, in the case of any security convertible into shares, to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 13.1 The 'A' shareholders may from time to time appoint any person to be a director but not more than four persons shall at any time hold office by virtue of an appointment by the 'A' Shareholders under this regulation. Each person holding office pursuant to this regulation is hereinafter called an 'A' Director.
- 13.2 Each 'A' Director shall hold office subject to Regulation 81 of Table A and may at any time be removed from office by the 'A' Shareholders in accordance with regulation 13.5.
- 13.3 The 'B' Shareholders may from time to time appoint any person to be a Director but not more than four persons shall at any time hold office by virtue of an appointment by the 'B' Shareholders under this regulation. Each person holding office pursuant to this regulation is hereinafter called a 'B' Director.
- 13.4 Each 'B' Director shall hold office subject to regulation 81 of Table A and may at any time be removed from office by the 'B' Shareholders in accordance with regulation 13.5.
- 13.5 Any appointment or removal of any 'A' Director or 'B' Director shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the Secretary or to the meeting of the Directors.
- 13.6 The 'B' Shareholders may appoint one of their members to be the Chairman of the Board and at any time may remove him from that office. If the director holding the office of Chairman is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their members to be Chairman of the meeting. Regulation 91 of Table A shall not apply.
- 13.7 The 'A' Shareholders may appoint one of their members to be managing director of the Company and at any time may remove him from that office.

- 13.8 No director shall vacate his office or be ineligible for re-election nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.
- 13.9 The Directors shall not be required to retire by rotation and accordingly regulations 73-80 of Table A shall not apply to the Company and all other references in Table A to retirement by rotation shall be disregarded.
- 13.10 No person shall be appointed as a director by any other person or persons in any event whatsoever.

14. **DIRECTORS' INTERESTS**

A director may vote at any meeting of the Directors or of a committee of the Directors or on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts with or may conflict with the interests of the Company and, without prejudice to the generality of the foregoing, whether or no such director is an officer or an employee of any Company which is in the same group as any 'A' Shareholder or any 'B' Shareholder, or is a holder of, or otherwise interested in, shares or other securities, or any rights in respect of shares or other securities, in any such Company, and whether or not such transaction, arrangement or matter is with or otherwise concerns any Company which is in the same group as any 'A' Shareholder or any 'B' Shareholder.

15. **PROCEEDINGS OF DIRECTORS**

- 15.1 The Directors may subject to these Articles meet together for the despatch of business at least once every twelve weeks.
- 15.2 A meeting of the Directors shall be called by at least fourteen clear days' notice but such a meeting may be called by shorter notice if it is so agreed by all the Directors entitled to attend and vote thereat.
- 15.3 Questions arising at any meeting of Directors or of any committee of the Directors shall be decided by a vote of the Directors present and for such purposes each of the 'A' Directors and each of the 'B' Directors shall appoint one of their number to cast one vote on their behalf and none of the other 'A' Directors or the 'B' Directors or their alternates shall be entitled to vote in any circumstances. In the case of an equality of votes, the Chairman shall not have a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- 15.4 The quorum necessary for the transaction of business at any meeting of the Directors or any committee of Directors shall comprise one 'A' Director and one 'B' Director present at the meeting. Provided always that if a quorum shall not be present at a particular meeting of the Board or of any committee, the meeting shall be immediately re-convened by the Secretary giving all the Directors (or members of the committee)

entitled to be given notice between 7 and 14 days' prior written notice of such reconvened meeting indicating the time and place of the meeting and matters to be discussed (being the matters which were to have been, but which were not, discussed at the meeting originally called), and if at such reconvened meeting an 'A' Director and 'B' Director shall not both be present at the commencement of the meeting, then any one Director present throughout the meeting, and regardless of whether he is an 'A' Director or a 'B' Director, shall form a quorum for the purposes of the reconvened meeting. Regulation 89 of Table A shall not apply.

- 15.5 Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating at the meeting can hear each other and participation in a meeting shall be deemed to constitute present in person at a meeting.
- 15.6 All Directors whether or not absent from the United Kingdom shall be entitled to receive notice of meetings of the Directors. Regulation 88 of Table A shall be modified accordingly.
- 15.7 A resolution in writing of all the Directors for the time being may consist of several documents (including facsimile) each signed by or otherwise emanating from one or more of the Directors. Regulation 93 of Table A shall be modified accordingly.
- 15.8 It shall not be necessary for every director present at any meeting of the Directors or committee of the Directors to sign his name or for any book to be kept for that purpose. Regulation 100 of Table A shall be construed accordingly.

16. **CAPITALISATION OF PROFITS**

The words "Special Resolution" shall be substituted for the words "Ordinary Resolution" in Regulation 110 of Table A provided that on any occasion when shares are allotted and distributed credited as fully paid pursuant to the provisions of regulation 110 of Table A as amended by this regulation the shares allotted to 'A' Shareholders shall forthwith on allotment automatically stand converted into 'A' Ordinary Shares and the shares allotted to 'B' Shareholders shall forthwith on allotment automatically stand converted to 'B' Ordinary Shares.

17. **NOTICES**

- 17.1 Any notice required by these Articles to be given to or by any person pursuant to the Articles shall be in writing in the English Language.
- 17.2 Any notice required by these Articles to be given to or by any person may be given by any visible form of paper, including facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.
- 17.3 Any notice required by these Articles shall be addressed as follows:-.

To a Member or his Legal
Personal Representative
Representative or
Trustee in Bankruptcy

At such member's address as
shown in the company's
Register of Members

To a Director

At his last known address
or at the address notified
by him to the Company for
that purpose

To the Company

At its registered office.

17.4 Any notice so sent shall be deemed to have been served as follows:

Notice by facsimile
or electronic mail

On receipt

Notice by letter

On receipt of or 48 hours
after despatch whichever
occurs first.

17.5 Proof that a facsimile, electronic mail or letter (as the case may be) was properly addressed, pre-paid and despatched shall be sufficient evidence of service. Regulation 115 of Table A shall not apply.

17.6 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 holdings. Notice so given shall constitute notice to all the joint holders.

17.7 A member present either in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

17.8 Every person who becomes 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 in respect of that share, has been duly given to a person from whom he derives title.

18. **WINDING-UP**

Subject to the provisions of Article 3.5, if the Company shall be wound-up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall

consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon the assets to be divided as aforesaid and may determine how such division may be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

19. **INDEMNITY**

Subject to the provisions of the Companies Acts, every director, alternate director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part), or in which he is acquitted, or in connection with any application under any statute or any relief from liability in respect of any act omission in which relief is granted to him by the Court. Regulation 118 of Table A shall not apply.

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke, followed by a diagonal line crossing through the signature.

Director