

THE COMPANIES ACTS 1985 AND 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

THE INTERNATIONAL MARITIME EMPLOYERS COMMITTEE LIMITED

(as amended)

1. Definition and interpretation

In these Articles:-

- 1.1 "the Act" means the Companies Act 1985 as amended by the Companies Act 1989;
- 1.2 "Associate Member" means a member of IMEC who has been elected an Associate Member in accordance with these Articles and the Byelaws.
- 1.3 "Board " means the board of directors of IMEC;
- 1.4 "Chairman of the Board" shall mean the person appointed as such under Article 18.1.
- 1.5 "Full Member" means a member of IMEC who has been elected a Full Member in accordance with these Articles and the Byelaws.
- 1.6 "the General Assembly" means IMEC in general meeting;
- 1.7 "IMEC" means The International Maritime Employers Committee Limited.
- 1.8 "Secretariat" means any secretariat of IMEC established by the Board.
- 1.9 "Secretary" means any person appointed to perform the duties of the secretary of IMEC;

- 1.10 "75% Majority Resolution" means a special resolution;
- 1.11 "Simple Majority Resolution" means an ordinary resolution;
- 1.12 "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of incorporation of IMEC;
- 1.13 "Vice Chairman of the Board" shall mean a person appointed as such under Article 18.4¹.
- 1.14 Regulations 2-38 inclusive, 40, 41, 44, 46(d), 53, 54, 55, 57, 59, 64, 65-69 inclusive, 70, 73-80 inclusive, 83, 88, 89, 91, 93, 94, 102 to 108 inclusive, 110, 111, 112, 114, 116 and 117 of Table A shall not apply to IMEC, but the articles herein contained, and subject to the modifications hereinafter expressed, the remaining Regulations of Table A, shall constitute the articles of association of IMEC.
- 1.15 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- 1.16 Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification of the Act in force at the date of incorporation of IMEC.

2. **Objects**

IMEC is established for the objects expressed in the memorandum of association.

3. **Members**

- 3.1 The number of members with which IMEC proposes to be registered is one, but the Board may from time to time register an increase of members.
- 3.2 The subscribers to the memorandum of association and such other persons shall be admitted to membership in accordance with these Articles and the Byelaws shall be members of IMEC.
- 3.3 A member of IMEC may be either a Full Member or an Associate Member.
- 3.4 The following persons are eligible to be Full Members of IMEC:
- (a) persons who employ or are responsible for the employment of seafarers, including shipowners, ship operators, shipmanagers, or crew managers, provided that they employ seafarers on their own behalf and/or have the power and authority to ensure that the terms and conditions of employment of seafarers engaged on ships which such persons own, manages, or operates are being observed;
 - (b) who are in the reasonable opinion of the Board, of good reputation;

¹ The reference to Article 18.4 was substituted for a reference to Article 18.3 by a 75% Majority Resolution of 25 January 2007.

- (c) who have agreed to abide by the terms and conditions of collective bargaining agreements applicable to ships covered by IBF Special Agreements; and
 - (d) who have agreed to abide by the terms and conditions of membership of IMEC including the obligations of members specified in Article 7.
- 3.5 Persons who are in the reasonable opinion of the Board of good reputation having an interest in maritime industrial relations, but who are not in the reasonable opinion of the Board eligible to become Full Members, are eligible to be Associate Members of IMEC.
- 3.6 A member may terminate his membership of IMEC by notice in writing to IMEC, but this shall not affect his liability to pay any sums owing by him to IMEC (including without limitation, fees and subscriptions which have already fallen due).

4. **Election of Members**

- 4.1 Any person (an "Applicant") wishing to become a member of IMEC shall apply to IMEC on the application form currently prescribed by the Board, supplying such information as the Board shall require, and specifying whether it wishes to become an Full Member or an Associate Member of IMEC.
- 4.2 The application must be supported by references from at least two members of IMEC confirming that the Applicant is eligible under Article 3.4 or 3.5 as the case may be.
- 4.3 On receipt of an application, the Board shall circulate it (and any supporting information the Board considers necessary) to all Full Members of IMEC.
- 4.4 If within ten days after despatch of the application to members under Article 4.3:
- (a) no Full Member has notified IMEC that it objects to the Applicant becoming a member, then the Applicant shall be elected a Full Member or an Associate Member (as the case may be) with effect from the expiry of the ten day period, and the Board will advise the Applicant accordingly;
 - (b) one or more Full Members has notified IMEC that they object to the Applicant becoming a member, then the Board shall, after undertaking such further consultations as it shall see fit, determine whether or not the Applicant is eligible to be a member of IMEC under Article 3.4 or 3.5 and
 - (i) if the Board determines that the Applicant is eligible, the Applicant is thereby elected a Full Member or Associate Member of IMEC as the case may be and Applicant will be duly advised of this; or
 - (ii) if the Board determines that the Applicant is not eligible, advise the Applicant that it has not become a member of IMEC, with such reasons as the Board shall see fit.
- 4.5 The General Assembly may also elect any person to membership of IMEC by Simple Majority Resolution.

- 4.6 Any person who having applied for membership of IMEC does not become a member (otherwise than because it failed to comply with Article 4.1) may by notice to IMEC within fifteen days after receiving notice that it has not become a member, require his application to be reconsidered by a special panel. The special panel shall consist of three persons experienced in shipping matters, none of whom shall be a member of the Board, one of whom shall be appointed by the Chairman of the Board, one of whom shall be appointed by the General Assembly and one of whom shall be appointed by the Applicant. The special panel shall permit the Applicant to make representations to it, and shall observe the principles of natural justice. If the special panel by a majority determines that the Applicant is eligible to be a member of IMEC under Article 3.4 or 3.5, then it shall thereupon be elected a Full Member or an Associate Member (as the case may be). If the special panel does not determine that the Applicant is eligible, then it shall advise the Applicant in writing of its reasons. The costs of the special panel shall be shared equally by IMEC and the Applicant (unless the Applicant is not elected as a member, in which case it shall bear all the costs) and the Board may require the Applicant to put up security for such costs, in such amount as the Board considers appropriate, before having its application reconsidered. If the Applicant does not put up the required security within a reasonable time, the special panel is not required to reconsider the application.
- 4.7 A person who has been elected as a member of IMEC shall not become a member or be entered in the register of members of IMEC until it has paid any entry fee or subscription fee which may be due, and signed any confirmation required by the Board that it will abide by the Articles of Association of IMEC and its Byelaws from time to time.

5. **Expulsion from Membership**

5.1 If a member of IMEC (a "Defaulting Member"):

- (a) commits a material or persistent breach of the Articles of Association, Byelaws or other rules of IMEC;
- (b) conducts itself so as to be likely to bring IMEC into disrepute or prejudice its good name;
- (c) commits a material or persistent breach or breaches of any collective bargaining agreement; or
- (d) no longer meets the criteria of eligibility to be a member of IMEC

(each a "Default")

then the Board may give the member a warning notice requiring the member to remedy the Default, and if the Default has not been remedied within thirty days of that notice, a second warning notice. Each such notice shall specify that the member is liable to be expelled if the Default is not remedied.

5.2 If:

- (a) a Default has not been remedied within thirty days after the second warning notice under Article 5.1; or

- (b) the Default has or is likely to cause material prejudice to the reputation or good name of IMEC, or to the interests of IMEC or its Full Members generally

the Defaulting Member may be expelled as a member of IMEC by resolution of the Board and shall thereupon cease to be a member of IMEC and may not reapply for membership within one year of the date of the resolution.

- 5.3 Any member of IMEC which has been expelled under Article 5.2 (an "Expelled Member") is entitled to have the expulsion reconsidered by a special panel constituted in the same manner as in Article 4.6, provided that it gives notice to IMEC within thirty days after the date of the resolution under Article 5.2. The special panel shall permit the Expelled Member to make representations to it, and shall observe the principles of natural justice. If the special panel by a majority resolves that there were no grounds under Article 5.2(a) or Article 5.2(b) under which the member could have been expelled then it shall thereupon be reinstated to membership. If the special panel does not so resolve, then it shall advise the Expelled Member in writing of its reasons for not doing so. The costs of the special panel shall borne by the Expelled Member and the Board may require the Expelled Member to put up security for such costs, in such amount as the Board considers appropriate, before having its expulsion reconsidered. If the Expelled Member does not put up the required security within a reasonable time, the Special Panel is not obliged to reconsider the grounds of expulsion.
- 5.4 The Board may also resolve to expel any member of IMEC which is more than thirty days in arrears of any subscription monies due by it to IMEC, provided that the Board has given to the member in question not less than fifteen days notice of intention to pass the resolution, and that member shall thereupon cease to be a member of IMEC and may not reapply for membership within one year of the date of the resolution.

6. **Rights of Members**

6.1 Full Members shall be entitled to:

- (a) Receive all circulars and other information distributed or made available to IMEC members;
- (b) Enter into collective bargaining agreements on the terms of or based on the forms of IBF Agreement.
- (c) Seek the assistance of the Secretariat with regard to:
 - (i) specific industrial relations issues, problems concerning the issue of IBF Agreements, including local collective bargaining agreements based on IBF Agreements; and
 - (ii) all other matters within the objects of IMEC.
- (d) Attend, speak and vote at general meetings of IMEC.

6.2 Associate Members shall be entitled to:

- (a) Receive relevant circulars and other information distributed or made available to IMEC members;

- (b) Seek the assistance of the Secretariat in relation to matters within the objects of IMEC, other than in relation to IBF Agreements.
 - (c) Attend and speak, but not vote at general meetings of IMEC.
- 6.3 Associate Members shall not be entitled to use, in any way, the forms of IBF Agreement.
7. **Obligations of Members**
- 7.1 Full Members must:
- (a) provide IMEC with such general statistical data as the Board may from time to time require, which IMEC is permitted to use for the purposes of its objects;
 - (b) provide IMEC with, and keep updated, a list of vessels owned, managed or operated by them which are covered by IBF Special Agreements, which list IMEC is permitted to use for the purposes of its objects;
 - (c) ensure that the IBF Special Agreements are complied with in relation to the vessels referred to in Article 7.1(b).
- 7.2 Associate Members must provide IMEC with such general statistical data as the Board may from time to time require, which IMEC is permitted to use for the purposes of its objects.
- 7.3 Members shall pay within thirty days of receipt of invoice such annual subscriptions and entry fees as may from time to time be determined by the General Assembly.

8. **Subscriptions**

The annual subscription to be paid by members, and any entrance fee for new members, shall be determined from time to time by the General Assembly by Simple Majority Resolution.

9. **The General Assembly: general meetings**

- 9.1 IMEC shall in each year hold a general meeting as its annual general meeting which shall be described as such in the notice of meeting. No more than fifteen months shall elapse between the date of one annual general meeting and the next. Each annual general meeting shall be held at such time and place as the Board shall appoint.²
- 9.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 9.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings can also be convened by requisition of the members representing not less than 10% of the total voting rights of all the members entitled to attend and vote at general meetings, in accordance with Section 368 of the Act.

² The current version of Article 9.1 was substituted for the previous version by a 75% Majority Resolution of 25 January 2007.

10. General Assembly: notice of general meetings

10.1 An annual general meeting and a meeting called for the passing of a 75% Majority Resolution shall be called by at least 21 clear days' notice in writing. Other meetings shall be called by at least 14 clear days' notice in writing but a meeting may be called by shorter notice if it is so agreed:

- (a) in the case of the annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other meeting, by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95% of the total voting rights at that meeting of all the members.

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

10.2 A director shall be entitled to attend and speak at any general meeting.

11. General Assembly: proceedings

11.1 The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Board and auditors, the election of members of the Board in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

11.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two Full Members present in person shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine;

11.3 Subject to the provisions of the Act, a resolution in writing signed by all the members entitled to receive notice of and to attend and vote at general meetings (or being organisations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a general meeting duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more members.

12. General Assembly: votes of members

12.1 On a show of hands, every Full Member present in person shall have one vote. On a poll every Full Member present in person or by proxy shall have one vote. No Associate Member shall have any vote.

12.2 No member shall be entitled to vote at any general meeting unless all money presently payable by him to IMEC has been paid.

13. **Board**³

13.1 The Board shall consist of the following members:

- (a) a number of members up to the number of Contact Groups (as defined in the Byelaws) from time to time and appointed under Article 13.2;
- (b) up to four members (or such other number as the General Assembly determines by Simple Majority Resolution) appointed by the General Assembly under Article 13.3;
- (c) up to four members (or such other number as the General Assembly determines by Simple Majority Resolution) appointed by the Board under Article 13.4; and
- (d) any member of the Board appointed under Article 18.3.

All members of the Board must either be Full Members of IMEC, or represent one or more Full Members (as evidenced by a letter of appointment from the appointing Full Member or Members to IMEC).

13.2 Each Contact Group (as defined in the Byelaws) may by Simple Majority Resolution appoint one member of the Board, and remove or replace any member of the Board so appointed.

13.3 The General Assembly may appoint up to four members of the Board (or such other number as the General Assembly determines by Simple Majority Resolution) at each annual general meeting of IMEC. Each member so appointed shall, unless reappointed, vacate office at conclusion of the annual general meeting next following. The appointment of such members shall take place as follows:

- (a) the candidates for appointment shall be those named in the notice of meeting, and shall be such persons as have, prior to the dispatch of such notice, either been recommended by the Board, or the Chairman of the Board, or given notice to IMEC of their willingness to be appointed members of the Board under this Article 13.3 at the next annual general meeting, provided that the accidental omission of any name shall not invalidate any subsequent vote;
- (b) at the annual general meeting, the Chairman of the meeting shall invite the Full Members attending to vote on each such candidate by secret ballot (conducted in such manner as the Chairman of the meeting shall announce to the meeting), and the four candidates receiving the most votes shall be deemed appointed under this Article 13.3. In the event of a tie between any two or more candidates, the Chairman of the meeting shall choose which shall be elected under this Article 13.3.

Any casual vacancy arising in the directors appointed under this Article 13.3 shall remain unfilled until the next annual general meeting.

³ The current version of Article 13 was substituted for the previous version by a 75% Majority Resolution of 25 January 2007.

13.4 The Board shall have power at any time to appoint up to four members of the Board (or such other number as the General Assembly determines by Simple Majority Resolution) and remove or replace any member of the Board so appointed.

14. **Expenses**

At the discretion of the Board, Board members shall be paid all reasonable expenses properly incurred by them in attending and returning from Board meetings or general meetings of IMEC or in connection with the business of IMEC.

15. **Borrowing powers**

The Board may exercise all the powers of IMEC to borrow money, and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of IMEC or of any third party.

16. **Powers and duties of the Board**

16.1 The affairs of IMEC shall be managed by the Board who may pay all expenses incurred in the formation of IMEC, and may exercise all such powers of IMEC as are not required to be exercised by the General Assembly. Any such requirement may be imposed either by the Act or by these articles or by the Byelaws or any other regulation made by the General Assembly; but no such Byelaw or regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

17. **Disqualification of Board member**

17.1 The office of Board member shall be vacated if the member:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Board member by reason of any order made under the provisions of the Company Directors Disqualification Act 1986; or
- (c) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
- (d) resigns his office by written notice to IMEC; or
- (e) ceases to represent a Full Member as required by Article 13.1.

17.2 A Board member shall not vote in respect of any contract in which he is interested or any matter arising out of it, and, if he does so vote, his vote shall not be counted.

18. **Chairman of the Board⁴**

⁴ The current version of Article 18 was substituted for the previous version by a 75% Majority Resolution of 15 January 2009.

- 18.1 The Chairman of the Board shall be such person who is qualified to be a member of the Board of IMEC, and who is elected as such by receiving the most votes in a secret ballot of the Full Members of IMEC, provided that in the event of a tie between any two or more candidates the Chairman of the Board shall be selected by lot from the tied candidates. The term of such appointment shall end on conclusion of the Annual General Meeting of IMEC held in the second year after the year in which the election took place. . No person who has served two consecutive terms as Chairman of the Board shall be eligible to be elected for a further term until two years have passed from the end of the second term. The Board shall ensure that if for any reason, a vacancy in the Chairman of the Board shall occur, an election shall be held under this Article 18.1 as promptly as possible thereafter.
- 18.2 The procedure for conducting the secret ballot referred to in Article 18.1 shall be as laid down from time to time by the Board, and may include (without limitation) procedures for nominating candidates, for the holding of a preliminary vote or votes to reduce the number of candidates in the secret ballot referred to in Article 18.1 to two (or such greater number as the Board determines), for the casting and counting of votes (including without limitation by electronic means), and time limits. The procedure may allow for the secret ballot to be held at or around the time of an Annual General Meeting or Extraordinary General Meeting of IMEC, and for voting to be limited to Full Members attending that meeting.
- 18.3 If the person appointed to be Chairman of the Board by the General Assembly is not already a member of the Board, he shall automatically by virtue of such appointment become a member of the Board, and shall cease to be a member of the Board when his appointment as Chairman of the Board terminates.
- 18.4 The General Assembly may appoint one or more members of the Board to be Vice Chairmen of the Board, in the same manner and on the same terms (*mutatis mutandis*) as provided in Article 18.1, and the Board shall also have power to lay down the procedure for the secret ballot to elect Vice Chairmen on the terms set out in Article 18.2 (*mutatis mutandis*).
- 18.5 The office of Chairman of the Board or Vice Chairman of the Board shall be vacated in the circumstances listed in Article 17.1 (*mutatis mutandis*).
- 18.6 The Chairman of the Board and Vice Chairman of the Board in office at the date of adoption of this Article 18 shall continue in office notwithstanding that they have not been elected under Article 18.1, but their respective appointments shall end on conclusion of the Annual General Meeting of IMEC held in 2007.
19. **Proceedings of the Board**
- 19.1 The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any 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. A Board member may, and the Secretary on the request of a Board member shall, at any time summon a Board meeting.
- 19.2 The Chairman of the Board (or in his absence, a Vice Chairman) shall chair its meetings but, if no such person is present within five minutes after the time appointed for holding

a meeting, the Board members present may choose one of their number to chair the meeting.

19.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be three.

19.4 A director shall not vote at a meeting of directors or of a committee of the Board on any resolution concerning a matter on which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of IMEC. For the purposes of this Article 19.4, an interest of a person who is, for any purpose of the Act connected with a director shall be treated as an interest of the director.

19.5 A resolution in writing, signed by all the Board members entitled to receive notice of a Board meeting, shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held, and may consist of several documents in like form each signed by one or more Board members.

19.6 A meeting of the Board may consist of a conference between members of the Board some or all of whom are in different places provided that each director who participates is able:

(a) to hear each of the other participating directors addressing the meeting; and

(b) if he so wishes, to address all of the other participating directors simultaneously.

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods. A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

20. **Secretary**

The Secretary shall be appointed by the Board for such term at such remuneration and on such conditions as the Board may think fit; and any Secretary so appointed may be removed by the Board.

21. **Audit**

Auditors shall be appointed (if required by law) and their duties regulated in accordance with sections 384 to 394A of the Act.

22. **Notices**

22.1 Any notice to be given to or by any person pursuant to the Articles (other than a notice of a meeting of the Board) shall be in writing or shall be given using electronic mail to an address for the time being notified for that purpose to the person giving the notice, or in the case of notices to be given by IMEC to members, to their addresses as appearing in the register of members.

22.2 "Electronic mail" in this Article means a message, and any method of sending that message, over a telecommunication network enabling the addressee to read the information so communicated.

22.3 Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a facsimile transmission setting out the terms of a notice was properly despatched; or electronic mail containing the full text of a notice was properly addressed and sent out

shall be conclusive evidence that the notice was given.

22.4 A notice shall be deemed to have been effectively served:

- (a) in the case of post, at the expiration of two Business Days (as defined in this Article) after posting to an address in the United Kingdom and five Business Days after posting by airmail to an address outside the United Kingdom; or
- (b) in the case of facsimile transmission or electronic mail, on the day of transmission.

22.5 For the purpose of this Article "Business Day" means a day from Monday to Friday inclusive (excluding Bank or Public Holidays in the part of the world to which a notice is addressed) the Business Day being deemed to commence at 9.00 am and terminate at 7.00 pm.

23. **Rules or byelaws**

23.1 The General Assembly by Simple Majority Resolution may from time to time make such rules or byelaws as it may deem necessary or convenient for the proper conduct and management of IMEC and for the purposes of prescribing classes of and conditions of membership and the composition of the Board, and in particular but without prejudice to the generality of the above, it may by such rules or byelaws regulate:

- (a) the admission and classification of members of IMEC, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
- (b) the conduct of members of IMEC in relation to one another, and to IMEC's employees;
- (c) the procedure at general meetings and meetings of the Board and of committees of the Board, and of Contact Groups in so far as such procedure is not regulated by these articles; and
- (d) generally all such matters as are commonly the subject of rules or byelaws

and the General Assembly by Simple Majority Resolution shall have power to alter or repeal the rules or byelaws and to make additions to them.

24. Alteration of Articles of Association

As provided in Section 9(1) of the Act, IMEC may alter these Articles by 75% Majority Resolution of the General Assembly.

25. Miscellaneous

25.1 In regulation 1 of Table A, the definition of "the holder" shall be omitted.

25.2 The words "or of the holders of any class of shares in the company" shall be omitted from regulations 100 and 113 of Table A.

26. Headings

The headings in these articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.

27. Indemnity and Insurance

The directors may exercise all the powers of IMEC to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of IMEC or of a company which is a subsidiary undertaking of IMEC or in which IMEC has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or foreign officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by IMEC.

28. Law and Jurisdiction

28.1 These Articles of Association, the Memorandum of Association of IMEC, and any Rules or Byelaws made under Article 23, are governed by English law.

28.2 The English courts shall have exclusive jurisdiction over any dispute or difference relating to these Articles of Association, the Memorandum of Association of IMEC or any Rules or Byelaws made under Article 23, or the affairs of IMEC.

NAMES AND ADDRESSES OF SUBSCRIBERS

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Dated 16/01/2009

Witness to the above signature: [Signature]

Name: D.A. DEARSLEY

DAVID ALAN DEARSLEY
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Occupation: Company Secretary