

117501 34

THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Name changed with consent of the Secretary of State on 21st January, 1975).

1. The name of the company is Gallagher, Hinton & Vereker Limited.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
 - (a) (i) to act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual, underwriter, company or person in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any syndicate, company or person carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature).
 - (ii) to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the company to any share in the profits thereof or in the profits of any particular branch of the company's business, or to any other special rights, privileges, advantages and benefits.



- (iii) to act as brokers, insurance brokers, financiers, concessionaires, underwriters, promoters, merchants, principal, importers, exporters, consultants, nominees, agents or attorneys for any company or person, and to provide skills, facilities, services or amenities of any kind or description to any company or person.
 - (iv) do all such other matters or things that the directors may, in their absolute discretion, think fit to advance the interests of the company.
- (b) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the company by way of extension of, or in connection with, any business which the company is authorised to carry on, or which may directly or indirectly develop any business which the company is authorised to carry on.
- (c) To pay all or any of the preliminary or formation expenses of the company and of any company formed or promoted by the company.
- (d) To acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to undertake and carry on or to liquidate and wind up any such business.
- (e) To acquire and hold any shares, stock, securities or debentures of, or investments in, any company having objects wholly or partly similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

- (f) To purchase, lease, licence, exchange, hire or acquire in any other manner, and for any estate or interest, any real or personal property and any rights or privileges for any purpose in connection with any business which the company is authorised to carry on.
- (g) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, licence or otherwise turn to account any such property, knowledge and rights.
- (h) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the company is authorised to carry on.
- (i) To receive money on deposit or loan whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the company whether present or future, including its uncalled capital, to support any obligation of the company or any other company or person and collaterally or further to secure any securities or obligations of the company by a trust deed or other assurances.
- (j) To invest and turn to account any monies in the acquisition or upon the security of any real or personal property of any kind or by placing the same on deposit or in any other manner.
- (k) To draw, issue, accept, endorse, negotiate, discount or execute bills, promissory notes, bills of exchange, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.

- (1) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayments of capital and the principal of, and dividends, interest, or premiums payable on, any stock, shares, securities or debentures of, or other investments in, any company or person and in particular but without limiting the generality of the foregoing of any company which is for the time being the company's holding company, as defined by section 154 of the Companies Acts, 1948, or another subsidiary, as defined by the said section, of the company's holding company and to give all kinds of indemnities and to apply the funds of the company for the provision of deposits at Lloyd's for candidates (including officers, ex-officers, employees, or ex-employees of the company) for election to, membership of and periodical subscription to Lloyd's.
- (m) To pay for any property or rights acquired by the company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in any company, or in any other manner and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (n) To vest any real or personal property, rights or interests, belonging or accruing to the company, in any company or person on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.
- (o) To sell, lease, dispose of, licence, create easements and other rights over, and in any other manner deal with the undertaking, property, assets, rights and effects of the company or any part thereof, as the directors may think fit.

- (p) To distribute in specie among the members of the company any property of the company and to permit and authorise liquidator of the company to distribute any of the property of the company in specie among the members of the company, in a liquidation of the company.
- (q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim and make payments in respect of any other relief and to enter into and implement any agreement for such purpose.
- (r) To establish or promote or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the company, or of furthering any of the objects of the company and to acquire and hold any shares, stock securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for any shares, stock, securities or debentures of, or other investments in the company.
- (s) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the company in association with or through the agency or any other company or person, or any joint venture, reciprocal concession, or other such agreement with any company or person.
- (t) To amalgamate with any other company the objects of which include the carrying on of any business which the company is authorised to carry on and to reconstruct the company in any manner authorised by any Companies Act for the time being in force.

- (u) To take all requisite steps in Parliament or with the national, ~~local, municipal or~~ other authorities, of any place in which the company may have interests and to negotiate or operate for the purpose of furthering the interests of the company or its members or of effecting any modification in the constitution of the company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to procure the registration or incorporation of the company in or under the laws of any place outside England.
- (v) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.
- (w) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees, officers or directors of the company or its predecessors in any business of the company or of any company in which the company is or has been in any way interested, or the families, relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such person or otherwise advance the interests of the company or of its members and to make payments towards insurances, to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees to enable them to purchase shares in the company and to formulate and carry into effect any scheme for sharing the profits of the company with any of its employees.

- (x) To assume and discharge the offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee and to undertake and execute any trust or discretion and to distribute amongst the persons entitled thereto any income capital or annuity, whether periodically or otherwise and whether in money or specie in furtherance of any trust, direction, discretion, or other obligation.
- (y) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone, or in conjunction with others.
- (z) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them, and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by 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-clause but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, PROVIDED that nothing herein contained shall empower the company to carry on the business of insurance within the meaning of the Insurance Companies Acts 1958 to 1973 (as amended or re-enacted from time to time) or to reinsure any risks under any class of business to which those Acts apply.

Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body, corporate or unincorporate, association, firm, company or person.

4. The liability of the members is limited.
5. The share capital of the company is £250,000 (two hundred and fifty thousand pounds) divided into 250,000 shares of £1 each.

NOTE:

By Special Resolution passed on 29th January, 1981 the authorised share capital of the company was increased from £50,000 divided into 50,000 ordinary shares of £1 each to £250,000 by the creation of 200,000 new ordinary shares of £1 each ranking pari passu with the existing ordinary shares.

WE, the several persons whose names address and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
--	--

W. H. Westmacott, Esq., Three Quays, Tower Hill, London, E.C.3.	One
--	-----

Solicitor

M.R. Vere Nicoll, Esq., Three Quays, Tower Hill, London, E.C.3.	One
--	-----

Solicitor

TOTAL NUMBER OF SHARES TAKEN	Two
------------------------------	-----

DATED 6th Day of November, 1974.

WITNESS to the above signatures:-

P.J. Greig,
Three Quays,
Tower Hill,
London, E.C.3.
Solicitor

THE COMPANIES ACTS, 1948 TO 1980
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
- of -
GALLAGHER, HINTON & VEREKER LIMITED

(adopted by Special Resolution passed on 27th February, 1981
as amended by Special Resolution passed on 9th October, 1981)

INTERPRETATION

In these Articles:-

"the Act" means the Companies Act, 1948 or any statutory modification or re-actment thereof.

"Table A" means Table A in the First Schedule to the Act.

Where the context requires or admits:

- (a) The words "person" or "persons" shall be deemed to include any person, company, firm or body corporate or unincorporate;
- (b) the singular shall include the plural and vice versa.

PRELIMINARY

1. The regulations contained in or incorporated by Table A shall (unless excluded herein) apply to the company save and except as varied or amended hereby and together with the following regulations shall constitute the Articles of Association of the company.

2. Regulations 3, 15, 22, 24, 53, 54, 58, 60, 75, 79, 84 (2), 84 (4), 87 to 94 (inclusive), 98, 99, 102, 103, 104, 106 to 109 (inclusive) and 136 of Table A, shall not apply to the company.

3. CAPITAL AND SHARES

- (a) The authorised share capital of the company at the date of the adoption of these Articles is £250,000 divided into 250,000 ordinary shares of £1 each ranking pari passu in all respects. Subject as herein provided any unissued shares in the capital of the company shall be at the disposal of the directors who may allot or otherwise dispose of them to such persons at such times and on such terms and conditions as they shall think proper.
- (b) On the directors determining to make an issue of any shares (or of any class or series of shares carrying special rights) in the capital of the company, such shares shall be first offered to the existing members of the company in proportion, as nearly as possible, to the nominal value of the existing shares registered in such members' names in the register of members of the company. Any such offer shall be made in writing, delivered or cabled to the respective members' addresses as shown in the register of members of the company and shall be open for a period of 30 days from the date of such delivery or cable. Any shares not accepted by such members shall, at the expiration of the 30 day period, or on notice from all such existing members that they do not accept the offer, be at the disposal of the directors on the terms of these articles.

4. Subject to Section 58 of the Act, any preference shares may be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

5. LIEN

The lien conferred by regulation 11 of Table A, shall extend to fully paid shares, and to all shares registered in the name of any holder, whether the sole registered holder or one of several joint holders, indebted or under the liability to the company.

6. CALLS

The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

7. TRANSFERS

If any member wishes to transfer his shares, or any of them to any person, (whether or not such person is already a member of the company) the member wishing to transfer his shares ("the transferring member") shall notify his wish to the directors by sending to them a notice in writing ("transfer notice") to that effect. The transfer notice shall specify the number of shares which the transferring member wishes to transfer, and the sum estimated by the transferring member to be the value of each of such shares. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the directors.

8. The receipt by the directors of a transfer notice shall constitute an authority to them to offer for sale all the shares which the transferring member wishes to transfer at a fair value, to be ascertained as follows:-
- (a) if the directors, in their discretion, shall approve the sum estimated by the transferring member to be the value of the shares, such sum shall be the fair value;
 - (b) if the directors, in their discretion, shall not approve the sum estimated to be said value by the transferring member, they shall request the auditor of the Company to make a written valuation of the current value of the said shares, and the sum thus fixed by the auditor shall be the fair value;
 - (c) if the auditor shall refuse to, or for any other reason shall not, make the said valuation, the directors with the consent in writing of the transferring member shall request any other person whom they think fit or failing agreement any person nominated by the Institute of Chartered Accountants for England and Wales (or its successors) to make a written valuation of the current value of the said shares and the sum thus fixed shall be the fair value.
9. (a) Forthwith after the fair value of the said shares shall have been fixed in accordance with Article 8, the directors shall send a notice in writing to the transferring member, informing him of the fair value of the shares and shall also send a notice to every other member of the Company stating the number and the fair value of the said shares and shall therein invite each of such other members to give notice in writing within twenty-eight days stating whether he is willing to purchase any and if so what maximum number of the said shares.

(b) Notwithstanding the provisions of Article 7 or of any other of the Articles, if the fair value shall have been fixed in the manner prescribed by either Article 8(b) or 8(c) and that value shall not be the same as the value estimated by the transferring member to be the value of the shares as contained in the transfer notice then the transferring member may, within seven days of receipt of the notice sent to him in the manner prescribed by Article 9(a), give notice in writing to the directors revoking the transfer notice. On receipt of any such notice of revocation the directors shall immediately cause notice to be sent to every member of the Company informing them that the invitation of the directors to give notice stating whether the member is willing to purchase any of the said shares is withdrawn.

10. If at the expiration of the twenty-eight days referred to in Article 9 only one member ("the purchasing member") shall have given notice in writing to the Company of his desire to purchase all of the shares which the transferring member wishes to transfer, the directors shall inform the transferring member of the name and address of the purchasing member and the transferring member shall complete and execute a transfer of the said shares to the purchasing member and shall deliver up the said transfer and the relative share certificates to the purchasing member in exchange for the purchase money. If at the expiration of the said twenty-eight days two or more members ("the purchasing members") shall have given notice in writing to the Company of their desire to purchase between them all of the said shares, the directors shall apportion the said shares amongst the purchasing members as nearly as possible in proportion to the number of shares in the Company already held by them. The transferring member shall complete and execute transfers to the purchasing members of the shares to be transferred to them under the provisions of this Article and shall deliver up the relative share certificates to the member to whom he has transferred his shares in exchange for the purchase money.

11. Notwithstanding anything in Article 10, when the transferring member has transferred some of the shares (in respect of which a share certificate has been issued) to one transferee, and other of the shares (in respect of which the same share certificate has been issued) to one or more other transferees, the transferring member shall deliver the said share certificates and the transfers not to the said transferees but to the Company and the secretary shall retain the said share certificate, and shall certify on the transfer that the relative share certificates for the transferring member's shares have been duly lodged in the office of the Company.
12. If the directors are unable within the twenty-eight days referred to in Article 9 to find a purchaser for all of the shares which the transferring member wishes to transfer, the directors shall immediately give notice to the transferring member of that fact and such notice shall contain the names and addresses of those members (if any) who desire to purchase some of the said shares and the number of such shares they desire to purchase. The transferring member may then, if he so desires, at any time within two calendar months after the expiration of the said period transfer all or any of the said shares to any person or persons and at any price not less than the fair value.
13. The directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share except that they shall be obliged to register any transfer of a fully paid share made in accordance with the provisions of Articles 7 to 12 inclusive unless the Company has a lien thereon or such transfer would, in the opinion of the directors, jeopardise the continued approval of the Company by Lloyd's to remain an approved Lloyd's insurance broker.
14. The provisions of Articles 7 to 12 hereof may be varied or waived by agreement in writing made between all the members of the Company to that effect.

15. The instrument of transfer of any share shall be executed in any manner authorised by the Stock Transfer Act, 1963, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

16. DIRECTORS

- (a) No appointments of directors shall be made which might contravene any undertakings given to Lloyd's by the company or its directors or shareholders and any purported appointments so made shall be invalid and of no effect. The number of directors shall be determined by the company in general meeting by ordinary resolution, and failing such determination shall be at least three directors, and shall not exceed 10 directors.
- (b) The quorum of the directors shall be determined by the directors from time to time and failing such determination a quorum shall be four directors present in person or by an alternate.
- (c) Where (apart from the powers conferred by the Act on shareholders) the holders of any shares in the company are entitled at any time (whether by agreement between the shareholders or otherwise) to nominate and replace any director all such appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.
- (d) At any meeting of the directors the chairman, from time to time, shall be entitled to a casting vote.

- (f) For so long as either David William Leslie Medlicott Vereker or the Hinton Hill Group Limited holds any share in the capital of the company, the quorum for a meeting of the directors shall be the requisite number of directors present in person or by alternate provided that one such director is Mr. David Vereker or his alternate and another such director is the properly appointed representative of the Hinton Hill Group Limited. However, if a proper notice is given to Mr. Vereker and to the Hinton Hill Group Limited (or either of them as the case may be) of any intended Board Meeting and either or both of them fail to attend in person or by alternate or by duly authorised representative (as appropriate) then the meeting shall be deemed to have been properly held and shall not be invalidated by the provisions of this Article 16(f).
- (g) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at a meeting shall be decided by a majority of votes. A director may, and the secretary shall on the requisition of any director, summon a meeting of the directors.
- (h) Notices of all Board Meetings shall be given to each of the directors including any director appointed by or to represent any corporate shareholder by the secretary of the company. Notices shall be of not less than 7 days and may be given by hand to the address supplied to the secretary by each person entitled to receive notice or by telex to any telex number notified to the secretary. Notices may only be given on normal business days. Notices given by hand shall be deemed received on the date of delivery and notices sent by telex shall be deemed received on receipt by the sender of the appropriate answerback code of the recipient.

17. A director may appoint in writing any person to be his alternate to attend and vote at any directors' meetings at which the appointor is not personally present and he may at any time in writing revoke such appointment. An alternate director shall have a separate vote for each director he is representing and if he is himself a director, such vote or votes shall be in addition to his own vote. An alternate shall not be deemed to be the agent of the director appointing him. Any remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him but he may be paid by the company such expenses as might properly be paid to him if he were a director.
18. Notwithstanding section 185 of the Act, a person who has attained the age of seventy may be appointed a director of the company. No director shall be required to vacate his office at the conclusion of the annual general meeting held next after he attains the age of seventy.
19. The words in regulation 95 of Table A, "but shall not be taken into account in determining the directors who are to retire by rotation" shall be omitted.
20. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, notes and other securities whether outright or as a security for any debt liability or obligation of the company or of any third party.

21. POWERS AND DUTIES OF DIRECTORS

A director or his alternate may vote as a director in regard to any contract, arrangement or matter in which he is interested, whether directly or indirectly and he shall be included in determining the quorum for any meetings at which such contract, arrangement or matter is considered.

22. The words in regulation 86 of Table A, "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" shall be omitted.

23. GENERAL MEETINGS

- (a) No business shall be transacted at any general meetings of the company unless a quorum of members is present at the time when the meeting proceeds to business. For so long as there are three or more shareholders in the company three members present in person or by proxy shall constitute a quorum otherwise two members present in person or by proxy shall constitute a quorum.
- (b) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more persons being members or proxies for members or representatives or corporations duly appointed in accordance with regulation 74 of Table A, shall be a quorum.
- (c) At any general meeting, (subject to any special terms as to voting upon which any shares may be issued or may for the time being be held) 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, shall have one vote, and on a poll every member who is present in person (or by duly authorised representative) or by proxy shall have one vote in respect of every share of which he is the registered holder.

- (d) At any general meeting a resolution put to the vote 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, or being a corporation by its duly authorised representative.
- (e) Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes or proceedings of the company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- (f) The chairman of the shareholders of the company in general meeting shall not be entitled to a second or casting vote.
- (g) Notice of every general meeting shall be given to every member of the company whether or not he shall have supplied to the company an address within the United Kingdom for the giving of notices (and regulations 131, 133, 134 of Table A, Part 1, shall be construed accordingly).
- (h) For so long as David William Leslie Medlicott Vereker holds any share in the capital of the company any resolution to alter any of the provisions of articles 3(b), 7 to 14 inclusive, 16(f), 16(h), 23(c), 23(g) or this article 23(h) of these articles shall only be effective if passed as a Special Resolution. At any meeting of the Company called to consider any such Special Resolution Mr. Vereker shall be entitled to cast such number of votes (either in person or by proxy) as shall constitute and give to Mr. Vereker not less than 26% of the total votes capable of being cast on all of the shares in the capital of the Company entitled to vote on such resolution.

24. DISQUALIFICATION

The office of director shall be vacated:-

- (a) if the director becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) if the director becomes prohibited by law from being a director; or
- (c) if the director becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959, of discharging his duties as a director; or
- (d) if the director resigns his office by notice in writing to the company, or is removed in accordance with article 16(c); or
- (e) if Lloyd's has objected to his continuance as a director and the Board of Directors resolves that his office should be vacated.

25. RESOLUTIONS

- (a) A resolution in writing, signed or approved by letter, telex, telegram or cable by each director or his alternate, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the directors or their alternates.
- (b) Subject to the provisions of the Act, a resolution in writing, signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held and when signed may consist of several documents each signed by one or more of the members or their attorney. Signature for a body corporate

shall be sufficient if made by its duly authorised representative or attorney or by one of its directors.

26. EXECUTIVE DIRECTORS

- (a) The Board of Directors may from time to time appoint one or more director to be the holder of any executive office, for such period, at such remuneration with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.
- (b) The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported, or financed by the company for the provisions of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.
- (c) The Board of Directors may grant or give pensions, gratuities, annuities or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.
- (d) A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract of services between himself and the company.

27. INDEMNITY

Every director, or other officer of the company, shall be entitled to be indemnified out of the assets of the company, against all losses or liabilities which he may sustain or incur in or about or in connection with the execution of the duties of his office, including any liability incurred by him in defending any proceedings, (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. No director or other officer of the company shall be liable for any loss, damage or liability which may accrue to or be incurred by the company in the execution of or in relation to the duties of his office. This regulation shall only have effect insofar as its provisions are not rendered void by section 205 of the Act.