

## POWERS AND DUTIES OF DIRECTORS

34. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions as may be described by the Company in general meeting; but no regulations made to the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
35. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the company, shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the directors shall from time to time by resolution determine.
36. The directors shall cause minutes to be made in books provided for the purpose:
- a. of all appointments of officers made by the directors
  - b. of the names of the directors present at each meeting of the directors and of any committee of the directors
  - c. of all resolutions and proceedings at all meetings of the company and of the directors;

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.

## DISQUALIFICATION OF DIRECTORS

37. The office of a director shall be vacated if the director
- (a) without the consent of the company in general meeting holds any other office of profit under the company; or
  - (b) becomes bankrupt or makes any arrangements or composition with creditors generally; or
  - (c) becomes prohibited from being a director by reason of any order being made under the Company Directors Disqualification Act 1986; or
  - (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the company; or
  - (f) ceases to be a director by virtue of Section 239 of the Act; or
  - (g) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in the manner required by Section 175 of the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

## PROCEEDINGS OF DIRECTORS

38. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings, as they think 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 director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

39. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be 4.
40. Notwithstanding Article 37 should the number of directors fall below 4 the continuing directors may act until such time as replacement directors are appointed under provisions of Article 32 above.
41. The directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the directors present may choose one of their number to be chairman of the meeting.
42. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
43. A committee may elect a chairman of its meeting if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
44. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of any equality of votes the chairman shall have a second or casting vote.
45. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director notwithstanding that if it be afterwards discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified shall be as valid as if every such person had been duly appointed and was qualified to be a director.
46. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual

as if it had been passed at a meeting of the directors duly convened and held.

47. All or any members of the board of directors or any committee of the board of directors may participate in a meeting thereof by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the chairman of the meeting then is.