

**File Copy**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

**Company No. 07397859**

The Registrar of Companies for England and Wales, hereby certifies that

TRAVEL AND FINANCIAL SERVICES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 5th October 2010



\*N07397859Z\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— *for the record* —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

**Application to register a company**

Received for filing in Electronic Format on the: 05/10/2010



---

*Company Name*                    **TRAVEL AND FINANCIAL SERVICES LIMITED**  
*in full:*

*Company Type:*                    **Private limited by shares**

*Situation of Registered*            **England and Wales**  
*Office:*

*Proposed Register*                    **THE THOMAS COOK BUSINESS PARK CONINGSBY ROAD**  
*Office Address:*                    **PETERBOROUGH**  
   **UNITED KINGDOM**  
   **PE3 8SB**

*I wish to adopt entirely bespoke articles*

## Proposed Officers

### *Company Secretary 1*

*Type:* **Person**  
*Full forename(s):* **SHIRLEY**

*Surname:* **BRADLEY**

*Former names:*

*Service Address:* **THE THOMAS COOK BUSINESS PARK CONINGSBY ROAD  
PETERBOROUGH  
UNITED KINGDOM  
PE3 8SB**

*Consented to Act:* **Y**      *Date authorised:* **05/10/2010**      *Authenticated:* **YES**

*Company Director* **I**

*Type:* **Person**  
*Full forename(s):* **MR DAVID MICHAEL WILLIAM**

*Surname:* **HALLISEY**

*Former names:*

*Service Address:* **THE THOMAS COOK BUSINESS PARK CONINGSBY ROAD  
PETERBOROUGH  
UNITED KINGDOM  
PE3 8SB**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **28/11/1953**                      *Nationality:* **BRITISH**

*Occupation:* **SOLICITOR**

*Consented to Act:* **Y**                      *Date authorised:* **05/10/2010**                      *Authenticated:* **YES**

---

*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **MR CHRISTOPHER JAMES**

*Surname:* **GADSBY**

*Former names:*

*Service Address:* **THE THOMAS COOK BUSINESS PARK CONINGSBY ROAD  
PETERBOROUGH  
UNITED KINGDOM  
PE3 8SB**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **12/03/1959**                      *Nationality:* **BRITISH**

*Occupation:* **COMPANY DIRECTOR**

*Consented to Act:* **Y**                      *Date authorised:* **05/10/2010**                      *Authenticated:* **YES**

## Statement of Capital (Share Capital)

---

|                        |          |  |   |
|------------------------|----------|--|---|
| <b>Class of shares</b> | ORDINARY | <i>Number allotted</i>                     | 1 |
|                        |          | <i>Aggregate nominal value</i>             | 1 |
| <i>Currency</i>        | GBP      | <i>Amount paid per share</i>               | 1 |
|                        |          | <i>Amount unpaid per share<sup>0</sup></i> |   |

### *Prescribed particulars*

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION RIGHTS, INCLUDING ON A WINDING UP; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

---

## Statement of Capital (Totals)

---

|                 |     |                                      |   |
|-----------------|-----|--------------------------------------|---|
| <i>Currency</i> | GBP | <i>Total number of shares</i>        | 1 |
|                 |     | <i>Total aggregate nominal value</i> | 1 |

## Initial Shareholdings

---

|                 |   |   |          |
|-----------------|---|---|----------|
| <i>Name:</i>    | TCCT HOLDINGS LIMITED                                       | <i>Class of share:</i>                  | ORDINARY |
| <i>Address:</i> | OGIER HOUSE THE ESPLANADE<br>ST HELIER<br>JERSEY<br>JE4 9WG | <i>Number of shares:</i>                | 1        |
|                 |   | <i>Currency:</i>                        | GBP      |
|                 |   | <i>Nominal value of<br/>each share:</i> | 1        |
|                 |   | <i>Amount unpaid:</i>                   | 0        |
|                 |   | <i>Amount paid:</i>                     | 1        |

## Statement of Compliance

---

*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **SLAUGHTER AND MAY**

*Agent's Address:* **ONE BUNHILL ROW  
LONDON  
EC1Y 8YY**

---

## *Authorisation*

*Authoriser Designation:* **agent**

*Authenticated:* **Yes**

*Agent's Name:* **SLAUGHTER AND MAY**

*Agent's Address:* **ONE BUNHILL ROW  
LONDON  
EC1Y 8YY**



**COMPANY HAVING A SHARE CAPITAL**

**Memorandum of association of TRAVEL AND FINANCIAL SERVICES LIMITED**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

---

**Name of each subscriber**

---

TCCT Holdings Limited

---

---

Dated: 05 October 2010

**TRAVEL AND FINANCIAL SERVICES LIMITED**

**ARTICLES OF ASSOCIATION**

### Index to the Articles

|  |           |
|--|-----------|
| <b>Part 1 Interpretation and Limitation of Liability</b>           | <b>7</b>  |
| 1. Exclusion of other regulations and defined terms                | 7         |
| 2. Liability of members  | 8         |
| <b>Part 2 Directors</b>  | <b>9</b>  |
| <b>Directors' Powers and Responsibilities</b>                      | <b>9</b>  |
| 3. Directors' general authority                                    | 9         |
| 4. Shareholders' reserve power and effect of altering the articles | 9         |
| 5. Directors may delegate  | 9         |
| 6. Committees  | 10        |
| <b>Decision-Making by Directors</b>                                | <b>10</b> |
| 7. Directors to take decisions collectively                        | 10        |
| 8. Unanimous decisions   | 10        |
| 9. Calling a directors' meeting                                    | 11        |
| 10. Participation in directors' meetings                           | 11        |
| 11. Quorum for directors' meetings                                 | 12        |
| 12. Chairing of directors' meetings                                | 12        |
| 13. Casting vote   | 12        |
| 14. Transactions or arrangements with the company                  | 12        |
| 15. Conflicts of interest requiring board authorisation            | 13        |
| 16. Directors may vote when interested                             | 14        |
| 17. Records of decisions to be kept                                | 15        |
| 18. Directors' discretion to make further rules                    | 15        |

|  |   |           |
|--|---|-----------|
| 19.                                    | Change of name  | 15        |
| <b>Appointment of Directors</b>        |   | <b>15</b> |
| 20.                                    | Methods of appointing directors                               | 15        |
| 21.                                    | Termination of director's appointment                         | 15        |
| 22.                                    | Appointment and removal of directors by majority shareholders | 16        |
| 23.                                    | Directors' remuneration                                       | 16        |
| 24.                                    | Directors' expenses   | 17        |
| <b>Alternate Directors</b>             |   | <b>17</b> |
| 25.                                    | Appointment and removal of alternate directors                | 17        |
| 26.                                    | Rights and responsibilities of alternate directors            | 18        |
| 27.                                    | Termination of alternate directorship                         | 19        |
| <b>Part 3 Shares and Distributions</b> |   | <b>19</b> |
| <b>Shares</b>                          |   | <b>19</b> |
| 28.                                    | All shares to be fully paid                                   | 19        |
| 29.                                    | Powers to issue different classes of share                    | 19        |
| 30.                                    | Payment of commissions on subscription for shares             | 19        |
| 31.                                    | Exclusion of pre-emption rights                               | 20        |
| 32.                                    | Company not bound by less than absolute interests             | 20        |
| 33.                                    | Share certificates  | 20        |
| 34.                                    | Replacement share certificates                                | 21        |
| 35.                                    | Share transfers   | 21        |
| 36.                                    | Transmission of shares  | 21        |
| 37.                                    | Exercise of transmitters' rights                              | 22        |
| 38.                                    | Transmitters bound by prior notices                           | 22        |

|   |           |
|---|-----------|
| <b>Dividends and Other Distributions</b>                          | <b>22</b> |
| 39. Procedure for declaring dividends                             | 22        |
| 40. Payment of dividends and other distributions                  | 23        |
| 41. No interest on distributions                                  | 24        |
| 42. Unclaimed distributions                                       | 24        |
| 43. Non-cash distributions  | 24        |
| 44. Waiver of distributions                                       | 25        |
| 45. Distribution in specie on winding up                          | 25        |
| <b>Capitalisation of Profits</b>                                  | <b>25</b> |
| 46. Authority to capitalise and appropriation of capitalised sums | 25        |
| <b>Part 4 Decision-Making by Shareholders</b>                     | <b>26</b> |
| <b>Organisation of General Meetings</b>                           | <b>26</b> |
| 47. Attendance and speaking at general meetings                   | 26        |
| 48. Quorum for general meetings                                   | 27        |
| 49. Chairing general meetings                                     | 27        |
| 50. Attendance and speaking by directors and non-shareholders     | 27        |
| 51. Adjournment   | 28        |
| <b>Voting at General Meetings</b>                                 | <b>28</b> |
| 52. Voting: general   | 28        |
| 53. Errors and disputes   | 29        |
| 54. Poll votes  | 29        |
| 55. Content of proxy notices                                      | 30        |
| 56. Delivery of proxy notices                                     | 30        |
| 57. Amendments to resolutions                                     | 31        |

|   |   |           |
|---|---|-----------|
| 58.                                       | Class meetings  | 31        |
| <b>Part 5 Administrative Arrangements</b> |   | <b>31</b> |
| 59.                                       | Means of communication to be used                               | 31        |
| 60.                                       | When notice or other communication deemed to have been received | 32        |
| 61.                                       | Company seals   | 32        |
| 62.                                       | No right to inspect accounts and other records                  | 33        |
| 63.                                       | Provision for employees on cessation of business                | 33        |
| <b>Directors' Indemnity and Insurance</b> |   | <b>33</b> |
| 64.                                       | Indemnity   | 33        |
| 65.                                       | Insurance   | 34        |
| 66.                                       | Definitions   | 34        |

**Part 1****Interpretation and Limitation of Liability****1. Exclusion of other regulations and defined terms**

(1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the company.

(2) In the articles, unless the context requires otherwise:

“alternate director” has the meaning given in article 25;

“appointor” has the meaning given in article 25;

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“capitalised sum” has the meaning given in article 46;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 49;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“Conflict” has the meaning given in article 15;

“conflicts of interest” include a conflict of interest and duty and a conflict of duties and “interest” includes both direct and indirect interests;

“contract” in article 15 includes any transaction or arrangement (whether or not constituting a contract);

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 40;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“fully paid” in relation to a share means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“group company” means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;

“paid” means paid or credited as paid;

“participate”, in relation to a directors' meeting, has the meaning given in article 10;

“Permitted Situation” has the meaning given in article 15;

“persons entitled” has the meaning given in article 46;

“proxy notice” has the meaning given in article 55;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- (3) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the company.

## **2. Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.



## **Part 2**

### **Directors**

#### **Directors' Powers and Responsibilities**

##### **3. Directors' general authority**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

##### **4. Shareholders' reserve power and effect of altering the articles**

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

##### **5. Directors may delegate**

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditionsas they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6. Committees**

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

### **Decision-Making by Directors**

## **7. Directors to take decisions collectively**

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If:
- (a) the company only has one director; and
  - (b) no provision of the articles requires it to have more than one director

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

- (3) If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

## **8. Unanimous decisions**

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

#### **9. Calling a directors' meeting**

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **10. Participation in directors' meetings**

- (1) Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:
  - (a) the meeting has been called and takes place in accordance with the articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

**11. Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to articles 7(2) and 7(3), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) Subject always to article 7(2), if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
  - (a) to appoint further directors: or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

**12. Chairing of directors' meetings**

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the "**chairman**".
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

**13. Casting vote**

- (1) If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote.
- (2) Article 13(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

**14. Transactions or arrangements with the company**

- (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested; and
  - (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).
- (2) For the purposes of this article:
- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and
  - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, he:
- (a) may in exercising his independent judgement take into account the success of other group companies as well as the success of the company; and
  - (b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

#### **15. Conflicts of interest requiring board authorisation**

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7(3) will apply.

- (3) Where the directors give authority in relation to a Conflict:
- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 14(1) ("**Permitted Situation**") applies:
- (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as they may determine;
  - (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
  - (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.
- (5) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

## **16. Directors may vote when interested**

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to paragraph (3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**17. Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

**18. Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**19. Change of name**

The company may change its name by a decision of the directors.

**Appointment of Directors**

**20. Methods of appointing directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution;
  - (b) by a decision of the directors; or
  - (c) by a notice of his appointment given in accordance with article 22.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

**21. Termination of director's appointment**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; and
- (h) notice of his removal is given in accordance with article 22.

**22. Appointment and removal of directors by majority shareholders**

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

**23. Directors' remuneration**

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the company as directors; and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.



- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.
- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### **24. Directors' expenses**

- (1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
  - (b) general meetings; or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.
- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure.

#### **Alternate Directors**

#### **25. Appointment and removal of alternate directors**

- (1) Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an "**alternate director**").

- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must:
  - (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

**26. Rights and responsibilities of alternate directors**

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors:
  - (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their appointor; and
  - (d) are not deemed to be agents of or for their appointor.
- (3) Subject to the articles, a person who is an alternate director but not also a director:
  - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
  - (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.
- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:
  - (a) is not participating in a directors' meeting; and
  - (b) would have been entitled to vote if he was participating in it.
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.