

The Companies Act 2006

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PRIVATE COMPANY LIMITED BY GUARANTEE

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Articles of Association for

**IMCA HOLDINGS LIMITED**

Company Number:  
**10397036**

Incorporated on:  
**27 September 2016**

Articles of Association for  
**IMCA HOLDINGS LIMITED**  
(the “company”)

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## INTERPRETATION AND LIMITATION OF LIABILITY

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### 1 DEFINED TERMS

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In the articles, unless the context requires otherwise:

- ◆ “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;
- ◆ “bye-laws” mean the bye-laws passed by the directors from time to time which govern specific activities of the company;
- ◆ “CEO” means the person employed as Chief Executive Officer of the company;
- ◆ “chairman” has the meaning given in article 12;
- ◆ “chairman of the meeting” has the meaning given in article 31;
- ◆ “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;
- ◆ “director” means a director of the company, and includes any person occupying the position of director, by whatever name called;
- ◆ “document” includes, unless otherwise specified, any document sent or supplied in electronic form;
- ◆ “electronic form” has the meaning given in section 1168 of the Companies Act 2006;
- ◆ “GCo” means a global contractor;
- ◆ “ICo” means an international contractor and/or vessel owner;
- ◆ “IMCA” means the company;
- ◆ “member” has the meaning given in section 112 of the Companies Act 2006, which member shall act through its member representative;
- ◆ “member representative” shall mean each member’s duly authorised representative or duly authorised alternate representative who is authorised to represent the member at the company’s general meetings and to exercise the member’s voting rights (as further set out in and subject to the bye-laws);
- ◆ “Operations Committee” means the committee formed from chairmen of the company’s other committees as determined in the company’s bye-laws;
- ◆ “ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;
- ◆ “participate”, in relation to a directors’ meeting, has the meaning given in article 10;
- ◆ “President” is the person appointed as such in accordance with article 12;
- ◆ “special resolution” has the meaning given in section 283 of the Companies Act 2006;
- ◆ “subsidiary” has the meaning given in section 1159 of the Companies Act 2006;
- ◆ “Vice-President” is the person appointed as such in accordance with article 12; 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.

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

## **2 LIABILITY OF MEMBERS**

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- a) The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:
  - i. payment of the company's debts and liabilities contracted before he ceases to be a member;
  - ii. payment of the costs, charges and expenses of winding up; and
  - iii. adjustment of the rights of the contributories among themselves.

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## **DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

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## **3 DIRECTORS' GENERAL AUTHORITY**

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Subject to the articles and bye-laws, 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 MEMBERS' RESERVE POWER**

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- a) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- b) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **5 DIRECTORS MAY DELEGATE**

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- a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
  - i. to such person or committee;
  - ii. by such means (including by power of attorney);
  - iii. to such an extent;
  - iv. in relation to such matters or territories; and
  - v. on such terms and conditions, including by way of terms of reference as part of the bye-laws,as they think fit.
- b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- c) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6 COMMITTEES**

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Committees to which the directors delegate any of their powers must, unless the board decides otherwise or as otherwise provided in the bye-laws, follow those provisions of the articles which govern the taking of decisions by directors.

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## DECISION-MAKING BY DIRECTORS

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### 7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

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- a) 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.
- b) If:
  - i. the company only has one director; and
  - ii. no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### 8 UNANIMOUS DECISIONS

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- a) 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.
- b) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- c) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- d) 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 (in accordance with article 11).

### 9 CALLING A DIRECTORS' MEETING

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- a) 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.
- b) Directors' meetings may be called at 14 days' notice. However, if a majority of directors confirm that they are willing to attend a meeting at less than 14 days' notice, then the meeting may be convened at shorter notice.
- c) Notice of any directors' meeting must indicate:
  - i. its proposed date and time;
  - ii. where it is to take place; and 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;
  - iii. Notice of a directors' meeting must be given to each director, but need not be in writing.

### 10 PARTICIPATION IN DIRECTORS' MEETINGS

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- a) Subject to the articles, directors participate in a directors' meeting, or part of a director's meeting, when:
  - i. the meeting has been called and takes place in accordance with the articles; and
  - ii. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- c) 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**

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- a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- b) 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 five, and unless otherwise fixed it is five.
- c) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - i. to appoint further directors; or
  - ii. to call a general meeting so as to enable the members to appoint further directors.

## **12 CHAIRING OF DIRECTORS' MEETINGS**

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- a) The President, and in the President's absence the Vice-President, shall act as the chairman of the board of directors. If neither the President nor the Vice-President are present within 10 minutes of the time at which a board meeting is due to start or they have indicated that they will not be attending, the directors present shall appoint a director to chair such meeting.
- b) The President and the Vice-President shall be appointed for a 2 year term by the board of directors from among the directors who are representatives of the GCo members on a rotation basis to be determined by the board of directors. The CEO shall keep the record of rotation. Normally, the Vice-President shall succeed the President.
- c) The Vice-President shall assume the President's roles when the President is not present.

## **13 CASTING VOTE AT DIRECTORS' MEETINGS**

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- a) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- b) But this does not apply 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 CHIEF EXECUTIVE AND SECRETARIAT**

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- a) The CEO shall be appointed by the board of directors. The CEO shall have overall responsibility for the day to day running of the company and shall report to the President.
- b) The CEO shall act as the Treasurer and Secretary of the company.
- c) The CEO shall have power to enter into contracts on behalf of the company and shall be entitled to an indemnity pursuant to article 48.

## **15 CONFLICTS OF INTEREST**

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- a) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- b) But if paragraph c) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- c) This paragraph applies when:
  - i. the members by ordinary resolution approve that an interested director should be counted as participating in the decision-making process;
  - ii. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - iii. the director's conflict of interest arises because he is a representative of a particular member, but the matter to be considered concerns all members or officers (or all members within a category of members) in a similar way.

- d) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- e) Subject to paragraph f), 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.
- f) 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.

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## **16 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.

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## **17 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.

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## **18 BYE-LAWS**

The board of directors shall have power to make, repeal and amend such bye-laws (which shall not conflict with the articles) as they may from time to time consider necessary for the well-being of the company. These bye-laws, repeals, and amendments shall have effect until they are set aside by the board of directors or at a general meeting.

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# **APPOINTMENT OF DIRECTORS**

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## **19 METHODS OF APPOINTING DIRECTORS**

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; or
- b) by a decision of the directors,

provided that directors shall be selected from the following categories (or such other categories as the members shall by ordinary resolution determine from time to time):

- i. up to one director from each of the GCo members;
- ii. up to one director who is a representative of all the ICo members;
- iii. the chairman and the vice-chairman of the Operations Committee;
- iv. the CEO and
- v. up to two directors who fulfil such skills or diversity requirements as may be determined by the directors.

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## **20 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) 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.

## **21 DIRECTORS' REMUNERATION**

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The only director of the company who is entitled to receive any remuneration or expense cover from the company is the CEO pursuant to the CEO's contractual rights.

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## **MEMBERSHIP**

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## **22 APPLICATIONS FOR MEMBERSHIP**

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No organisation shall become a member of the company unless:

- a) that organisation has completed an application for membership in a form approved by the directors; and
- b) it has been approved in accordance with the bye-laws.

Companies or organisations wishing to join the company shall apply to the CEO in writing and shall state which division(s) they wish to join and shall provide such reasonable information as shall be requested of them describing the nature and extent of their business activities. New members must comply with the membership criteria as set out under these articles and the bye-laws.

## **23 MEMBERSHIP CRITERIA**

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- a) Membership will be open to companies and other organisations but not to private individuals.
- b) Membership is non-transferrable.
- c) Members shall be active in the offshore, marine or underwater engineering industries, either as contractors, vessel owners, suppliers of equipment or services, or as oil & gas and other offshore operators, government departments or other non-governmental organisations.
- d) There shall be two types of members: voting members (being all members other than corresponding members) and corresponding members.
- e) The category of membership to which a member shall belong shall be determined in accordance with the bye-laws.

## **24 MEMBERSHIP CATEGORIES**

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- a) At the date of adoption of these articles, membership of the company comprises the following member categories:
  - i. GCo – Global contractor.
  - ii. ICo – International contractor and/or vessel owner.
  - iii. Co – National contractor and/or vessel owner.
  - iv. S – Supplier of equipment or services including: manufacturers, DP suppliers, R&D organisations, consultants, etc.
  - v. S\* – Training establishments and personnel agencies.
  - vi. C – Corresponding members including: oil & gas and other offshore operators; government departments and non-governmental organisations such as other trade associations; qualification authorities, environmental organisations; learned societies and professional institutions.

- b) Member categories may be amended by the board of directors from time to time and reflected in the bye-laws.
- c) The membership criteria for each membership category is defined within the company's bye-laws and may be amended by the board of directors from time to time.

## **25 VOTING RIGHTS OF MEMBERS**

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- a) All members as described in article 24 (i-v) above (i.e. all members other than corresponding members) shall be 'voting members', both of the division or divisions to which they belong and of the company as a whole.
- b) Each vote at a general meeting or otherwise shall be weighted in proportion to subscriptions paid or payable but not yet due by the member in that year (i.e. £1 subscription shall equal 1 vote). If a member has not paid its subscription by the due date (being 30 days after the invoice date) then it shall have forfeited its right to vote until such time as the subscription is paid.

## **26 SERVICES TO CORRESPONDING MEMBERS**

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Corresponding members shall be entitled to such benefits as may be specified in the bye-laws.

## **27 SUBSCRIPTIONS**

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The directors shall determine the amount of all subscriptions payable by the members on the basis set out in the bye-laws.

## **28 RESIGNATION AND TERMINATION OF MEMBERSHIP**

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- a) A member may resign from the company at any time by giving notice in writing to that effect to the CEO.
- b) If a member resigns from the company then it shall still be liable to pay that proportion of the relevant annual subscription equal to the number of months elapsed since the beginning of that year. If a member resigns part way through a year and if it has already paid its subscription, then it will not qualify for a rebate.
- c) A member's membership terminates when that member ceases to exist.

## **29 EXPULSION OF MEMBER**

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- a) The directors shall have power to expel any member who shall offend against the articles or bye-laws or whose conduct shall, in the opinion of the directors, render it unfit for membership. Before any such member is expelled, the CEO shall give 14 days' notice to that member to attend at a meeting of the board of directors and shall inform the member of the complaints made against it. No member shall be expelled without first having an opportunity of appearing before the board and answering the complaints made against it and shall not be expelled unless a majority of the board of directors then present vote in favour of expulsion.
- b) Members may draw the attention of the directors to such misconduct through the complaints procedure.
- c) If a subscription has not been paid within 90 days of the invoice date and if the member has been sent at least one formal written reminder to the member's last known address, then the CEO, following consultation with the President, may expel the member if no reasonable explanation for non-payment is forthcoming.
- d) Any expelled member shall have the right to appeal which shall be made in writing to the board of directors within 1 month of the decision to expel. The board of directors shall determine the appeal process.

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## DECISION-MAKING BY MEMBERS ORGANISATION OF GENERAL MEETINGS

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### 30 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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- a) A member's representative is able to exercise the right to speak at a general meeting when that member's representative is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that member's representative has on the business of the meeting.
- b) A voting member's representative is able to exercise the right to vote at a general meeting when:
  - i. that voting member's representative is able to vote, during the meeting, on resolutions put to the vote at the meeting;
  - ii. that vote of the voting member's representative can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other voting members attending the meeting; and
  - iii. the voting member is not restricted on voting on a particular matter by virtue of the company's bye-laws.
- c) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- d) In determining attendance at a general meeting, it is immaterial whether any two or more voting members' representatives attending it are in the same place as each other.
- e) Two or more members' representatives who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### 31 CHAIRING GENERAL MEETINGS

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- a) The President shall chair general meetings.
- b) In the President's absence, the Vice-President shall chair general meetings.
- c) If neither the President nor the Vice-President are present at a general meeting or if neither is willing to chair the meeting:
  - i. the directors present; or
  - ii. (if no directors are present), the meeting,must appoint a director or member's representative to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- d) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

### 32 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

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- a) Directors may attend and speak at general meetings, whether or not they are members' representatives.
- b) The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

### 33 ADJOURNMENT

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- a) The chairman of the meeting may adjourn a general meeting if:
  - i. the meeting consents to an adjournment; or
  - ii. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any member attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- b) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- c) When adjourning a general meeting, the chairman of the meeting must:
  - i. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - ii. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- d) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - i. to the same members to whom notice of the company's general meetings is required to be given; and
  - ii. containing the same information which such notice is required to contain.
- e) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

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## **VOTING AT GENERAL MEETINGS**

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### **34 ANNUAL GENERAL MEETING**

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There is no requirement for an annual general meeting.

### **35 GENERAL MEETINGS AND VOTING RIGHTS**

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- a) In all cases members shall be entitled to vote in person, by delivering a signed proxy or by sending such proxy to the CEO in accordance with article 35 b). The form of the proxy shall be determined by the board of directors.
- b) Subject to articles 35 c) and 35 d), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the meeting or adjourned meeting to which it relates.
- c) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- d) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
  - i. in accordance with article 35 b); or
  - ii. at the meeting at which the poll was demanded to the chairman.

### **36 PROCEDURE AT GENERAL MEETINGS**

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- a) The quorum for any general meeting shall be one member present in person or by proxy.
- b) Resolutions shall be passed by a simple majority of votes cast (taking into account weighting of votes in accordance with article 25). In the event of an equality of votes the chairman of the meeting shall have a casting or an additional vote.

### **37 VOTING: GENERAL**

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A resolution put to the vote of a general meeting must be decided on a show of hands of voting members unless a poll is duly demanded in accordance with the articles.

### **38 ERRORS AND DISPUTES**

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- a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- b) Any such objection must be referred to the chairman of the meeting whose decision is final.

### **39 POLL VOTES**

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- a) A poll on a resolution may be demanded:
  - i. in advance of the general meeting where it is to be put to the vote; or
  - ii. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- b) A poll may be demanded by:
  - i. the chairman of the meeting;
  - ii. the directors;
  - iii. two or more persons having the right to vote on the resolution; or
  - iv. members' representatives representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- c) A demand for a poll may be withdrawn if:
  - i. the poll has not yet been taken; and
  - ii. the chairman of the meeting consents to the withdrawal.
- d) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **40 DELIVERY OF PROXY NOTICES**

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- a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- b) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

### **41 AMENDMENTS TO RESOLUTIONS**

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- a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - i. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - ii. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - i. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - ii. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

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## **ADMINISTRATIVE ARRANGEMENTS**

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### **42 MEANS OF COMMUNICATION TO BE USED**

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- a) The company can send, deliver or serve any notice or other document to or on a member:
  - i. personally;
  - ii. by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;
  - iii. where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;
  - iv. where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article 42; or
  - v. by any other means authorised in writing by the member.
- b) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- c) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **43 ACCESS TO COMPANY FINANCIAL AND ACCOUNTING RECORDS**

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Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member. The board of directors shall ensure that the approved accounts of the company and the company's budget shall be made known to the members in a form determined by the board of directors.

### **44 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director, except that the CEO shall not be considered a director for the purpose of this article 44) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

### **45 ALTERATION TO ARTICLES OF ASSOCIATION**

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These articles may be altered by a special resolution of the voting members.

### **46 FINANCE**

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All monies payable to the company shall be deposited in a bank account in the name of the company which shall be operated in accordance with a mandate to be agreed between the company's bank and the board of directors.

### **47 BORROWING**

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- a) The board of directors may authorise the company to borrow up to a limit of £100,000 for the purposes of the company from time to time at their discretion for the general upkeep of the company or with the sanction of a general meeting for any other expenditure, additions or improvements.
- b) The board of directors shall have no power to pledge the personal liability of any member of the company for the repayment of any sums so borrowed.

- c) The board of directors shall have the discretion to make such dispositions of the company's property or any part thereof and enter into and execute such agreements and instruments in relation thereto as the board may deem proper for giving security for such monies and the interest payable thereon.

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## **DIRECTORS' INDEMNITY AND INSURANCE**

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### **48 INDEMNITY**

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- a) Subject to paragraph b), a relevant director of the company or an associated company may be indemnified out of the company's assets against:
  - i. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company.
  - ii. any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006).
  - iii. any other liability incurred by that director as an officer of the company or an associated company.
- b) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- c) In this article:
  - i. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - ii. a "relevant director" means any director or former director of the company or an associated company.

### **49 INSURANCE**

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- a) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- b) In this article:
  - i. a "relevant director" means any director or former director of the company or an associated company,
  - ii. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
  - iii. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

### **50 DISSOLUTION**

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Any property remaining after the discharge of any debts and liabilities of the company shall be divided rateably in proportion to the amount each member paid in respect of the subscriptions for the financial year of the company in which the company is dissolved.