



**Minutes of OFTEC Annual General Meeting
12:15 on Tuesday, 19th June 2018
Hilton Puckrup Hall Hotel, Puckrup, Tewkesbury, Gloucestershire GL20 6EL**

Attendees: Please see attached list

Meeting Chairman: Niall Fay

Minutes taken by: Andy Peirson

Introduction by the Chairman

Niall Fay opened the meeting, which started later than planned at 13:00.

1. To agree minutes of the previous AGM held on the 20th June 2017

[REDACTED]

2. To receive the report of the Directors and the audited accounts for the year ended 31st December 2017

[REDACTED]

3. To elect the auditors and authorise the Directors to fix their remuneration

[REDACTED]

WEDNESDAY



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LD3 04/07/2018 #46
COMPANIES HOUSE



Executive Directors' presentations

[REDACTED]

[REDACTED]

4. To agree amendments to the Memorandum and Articles of Association

Paul Rose provided an overview and reasons for the proposed changes, emphasising that in view of the Clean Growth Strategy the current Board had considered it beneficial to increase the number of co-optees from 2 to 3 for the next 12 months to provide wider expertise and resource at Board level.

Proposed by: Bob Clark
Seconded by: Colm Murphy

[REDACTED]

5. To agree amendments to the OFTEC Rules of Membership

[REDACTED]

[REDACTED]

6. To note the membership of the Board and the names of those nominated as co-optees for 2018/19

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7. To note/elect members of the Membership Services Council (MSC) for 2018/19

[REDACTED]

[REDACTED]

[REDACTED]

8. To note/elect members of the OFTEC Scheme Committee (OSC) for 2018/19

[REDACTED]

[REDACTED]

[REDACTED]



9. To transact any other ordinary business of the company

No other ordinary business was raised or proposed.

The meeting closed at 13:40

The Companies Acts 1985 to 1989

**MEMORANDUM
and
ARTICLES OF ASSOCIATION**

OF

OIL FIRING TECHNICAL ASSOCIATION LIMITED

No. 2739706

Incorporated 14th August 1992

Revised 19th June 2018 at Annual General Meeting

MEMORANDUM OF ASSOCIATION

OF

OIL FIRING TECHNICAL ASSOCIATION LIMITED

1. The Company's name is OIL FIRING TECHNICAL ASSOCIATION LIMITED
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:
 - A. To carry on as an Industry Association operating primarily in the United Kingdom, Republic of Ireland, the Channel Islands, and the Isle of Man and comply with the following aims:

- (1) To prescribe standards as to workmanship, safety, environmental practice, best practice, materials, management systems and other matters relating to the liquid fuelled heating and cooking industry.

For the avoidance of doubt, "liquid fuel" excludes Liquefied Petroleum Gas (LPG).

- (2) To raise the standard of expertise amongst those installing and maintaining liquid fuelled boilers, fuel storage tanks and connected equipment and systems.
 - (3) To assist in the production of training and development programmes, and competency assessments that facilitate A(8), below.
 - (4) To encourage the development and testing of new equipment to improve the efficiency and convenience of liquid fuelled heating and cooking installations and equipment.
 - (5) To encourage and promote environmentally acceptable practices in safety, handling and use of liquid fuelled heating and cooking products, equipment and installations.
 - (6) To assist in the production, review and updating of product, installation and maintenance standards relating to liquid fuelled heating and cooking.
 - (7) To give the liquid fuelled heating and cooking industry a voice in discussions and consultations that take place prior to the production of regulations and standards.

- (8) To operate a registration scheme that is available to businesses and technicians that have demonstrated competence in relation to installation and maintenance work associated with the combustion of liquid and solid fuels, renewables, electrical work and other building services/technologies, and whom which can be identified by potential users of their services, such registration scheme being able to include (inter alia) the power to issue certificates of registration to persons who meet the standards required by the Company from time to time.
 - (9) To provide a forum for technical discussion within the liquid fuelled heating and cooking industry.
 - (10) To operate a system of testing and certification of liquid fuelled heating and cooking equipment.
 - (11) To operate a system of inspection and investigation of work undertaken within the liquid fuelled heating and cooking industry to ascertain whether standards established by the Company are being maintained.
 - (12) To undertake such promotional and marketing activities as the Strategic Management Team require to publicise the Association's work and promote the use of liquid fuelled heating and cooking.
 - (13) To represent the interests of members in its main area as defined in **A** above and in any other country overseas and to undertake any further tasks as directed by the Strategic Management Team.
- B.** To purchase, take on lease, or in exchange, or on hire, or by other means acquire, hold, demolish, improve and deal in any freehold, leasehold or other property for any estate or interest whatever and any rights, privileges or easements, over or in respect of any freehold, leasehold or other lands, farms, water rights, properties, stores, shops, warehouses, offices, messuages, hereditaments, buildings, plant and machinery, stock in trade or any other property whatsoever, whether real or personal, which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, and to develop, use and deal with the same in such manner as may be thought expedient.
- C.** To carry on any other business, or businesses, whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the above Company's property or rights.

- D. To apply for, purchase or otherwise acquire, any patents, patent rights, designs, trade marks, inventions, copyrights or secret processes, "brevets d'invention", licences, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which any appear calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property, rights or information acquired.
- E. To draw, accept and make, and to endorse, discount and negotiate bills of exchange and promissory notes, and other negotiable instruments.
- F. To borrow or raise money by the issue of debentures, bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, upon such terms as to priority or otherwise, as the Directors shall think fit.
- G. To receive money on deposit, with or without allowance of interest thereon.
- H. To advance and lend money on such security as may be thought proper and without taking any security therefore.
- I. To undertake and carry on the business of any agency company and to carry out as principal or as trustee or agent for any person or company all or any of the objects hereby authorised.
- J. To establish, promote, incorporate or form any company or companies having amongst its or their objects the acquisition of all or any of the assets or control, management or development of this Company or any other object or objects which, in the opinion of the Company could or might directly assist the Company in the management of its business or the development of its property, real or personal or otherwise prove advantageous to the Company and to pay the cost of all or any such promotion or incorporation and to remunerate any person or company in any manner the Directors shall think fit for services rendered in connection therewith.
- K. To acquire any such shares, stocks and others before mentioned by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscriptions thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to act as managers of any syndicate.

- L.** To sell, dispose of or transfer the business, property, real or personal and undertakings of the Company, or any part thereof, for any consideration which the Company may see fit to accept.
- M.** To accept stocks or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any service rendered or for any sale made to or debt owing from any such company.
- N.** To procure the Company to be registered or recognised in any part of the world.
- O.** To establish agencies and local boards anywhere in the world and to regulate and discontinue the same.
- P.** To obtain from any government, authority, company or person any charters, contracts, decrees, rights, grants, privileges or concessions and to carry out exercise or work the same.
- Q.** To do all of any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, or agents for, any other companies or persons, or by or thorough any factors, trustees or agents.
- R.** To acquire by surrender or otherwise the whole or any part of the interest of any member of the Company therein.
- S.** To hold assets of any nature whatsoever and wheresoever upon trust for its members.
- T.** To enter into any guarantee, contract or indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Company or by both such methods or in any other manner, the performance of any obligation or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person.

For the avoidance of doubt it is hereby declared that the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a

sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association: and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit, to the members of the Company. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company in return for any service actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding two per cent over bank base rate, per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Company.
5. The liability of the Members is limited.
6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Member or within one year after he ceases to be a Member for payments of the debts and liabilities of the Company contracted before he ceased to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £10.
7. If upon the winding up or dissolution of the Company there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed among the Members of the Company.

ARTICLES OF ASSOCIATION
OF
OIL FIRING TECHNICAL ASSOCIATION LIMITED

The Company is a private company within the meaning of the Companies Acts.

1. In these articles:

“Companies Acts” means every Statute from time to time in force concerning companies insofar as the same applies to the company;

“Seals” means the Common Seal of the Company;

“Secretary” means any person appointed to perform duties of the Secretary of the Company;

“Auditor” means any person for the time being appointed to perform the duties of the Auditor of the Company;

“Articles” means these Articles of Association in their present form or as from time to time altered:

“Board” means the Board of Directors of the Company which consists of the elected Chairman and Vice Chairman, the Chief Executive Officer (CEO), the Registration Services Director, the Technical Director, the Chairman of the Membership Services Council, the Chairman of the OFTEC Scheme Committee. In addition, up to *three* co-opted directors may be appointed by the Board each year as set out in Regulations 33.

“CEO” means a person/s appointed by the Board to have the primary responsibility for the management of the Company, and to be the chairman of the Strategic Management Team.

“Strategic Management Team” means the Executive Directors plus other persons appointed to it by the Board.

“Executive Director” means a Director who is also a paid employee of the Company.

“Membership Services Council” means the Council constituted in accordance with Regulations 15 to 24 of these Articles.

“Non-Executive Director” means a Director who is not also a paid employee of the Company.

“OFTEC Scheme Committee” means the Council constituted in accordance with Regulations 16 to 24 of these Articles.

“Registration Services Director” means an Executive Director who is appointed primarily as the Director responsible for the management of the registration services division of the Company.

“Technical Director” means an Executive Director who is appointed primarily as the Director responsible for matters relating to the technology, engineering and other technical issues of concern within the liquid fuelled heating and cooking industry.

MEMBERS

2. The subscribers to the Memorandum of Association and such other persons as the Strategic Management Team shall admit to membership shall be members of the Company.
3. The Board may make amend and replace rules from time to time concerning the criteria for membership, the standards expected from members and the grounds upon which membership may be suspended or terminated PROVIDED THAT any such rules which are made, amended or replaced after the date of adoption of these Articles shall only become effective if and when approved by the Company in general meeting by ordinary resolution.
4. The Board will decide what classes of membership there will be in the Company, what annual subscriptions will be paid by each class and at what date such subscriptions shall be due. Membership classes refer to the specific sectors within the liquid fuelled heating and cooking industry in which the member primarily operates. At the date of adoption of these Articles the membership classes are:
 - All ancillaries
 - Boiler manufacturers (UK)
 - Boiler manufacturers (Ireland)
 - Cooker / room heater manufacturers
 - Burner manufacturers
 - Plastic tank manufacturers
 - Steel tank manufacturers
 - Oil companies
 - Oil distributors
 - Training Centres / Certification Bodies
 - Management and associates (incl. complimentary technology companies)

5. The Strategic Management Team will decide to what class of membership an applicant will be admitted. All members within one class will have the same rights and obligations within the Company.
6. No person, body, authority or corporation shall become a member of the Company solely by virtue of their trading relationship with an existing member of the Company.
7. A member of the Company shall forthwith cease to be a member if he/she shall resign by giving notice in writing of his intention to do so, in which case he/she shall cease to be a member upon receipt of the notice by the Company.
8. A member of the Company can have their membership withdrawn with immediate effect by the Strategic Management Team if the Strategic Management Team decides that the member, by their activities, is bringing the Company into disrepute or if the rules concerning withdrawal of membership which are in force from time to time require or permit the withdrawal of membership of the relevant member.
9. A member who has had their membership withdrawn can request a review of that decision by an Appeal Panel.

The Chairman of the OFTEC Strategic Management Team will appoint an Appeal Panel Chairman to hear the appeal. The Appeal Panel Chairman is to be a past or present Chairman or Vice Chairman of OFTEC and the Appeal Panel shall not include a member of the Strategic Management Team

The Panel can co-opt expert assistance if it requires this.

The case made by the member whose membership has been withdrawn can be put to the Appeal Panel in person or in writing.

The Panel can direct the OFTEC Strategic Management Team to re-admit the member or can confirm the decision made to withdraw membership. The Panel can also propose an alternative outcome as a recommendation to the Strategic Management Team.

Decisions by the Appeal Panel will be given in writing by the Chairman of the Appeal Panel. A majority vote of the Panel will qualify as a Panel decision.

The appellant, when appearing in person, can be accompanied by an independent adviser if notification of this is given in writing to the Panel at least five working days before the hearing.

STRATEGIC MANAGEMENT TEAM

10. The Strategic Management Team will be responsible to the Board for the operation of the Company. The Strategic Management Team can delegate parts of its responsibilities to sub-committees. Such delegated powers can be withdrawn by the Strategic Management Team.
11. The CEO shall be the Chairman of the Strategic Management Team. The CEO may appoint a member of the Strategic Management Team to be Vice Chairman of the Strategic Management Team to chair meetings, at which the CEO will not be present, such appointment to apply until the CEO appoints a different Vice Chairman.
12. The Strategic Management Team will meet on a minimum of six occasions annually and as often as is necessary to conduct the day to day management of the Company.
13. Decisions in the Strategic Management Team will be by a majority vote. All members of the Strategic Management Team, including its Chairman, shall have one vote. The vote can be exercised by the member in person or by means of a letter signed by the member. A quorum will consist of 50% of the members of the Strategic Management Team.
14. In the event of a vote in the Strategic Management Team being split evenly for and against a motion the matter in question will be referred to the Board for a decision.

MEMBERSHIP SERVICES COUNCIL AND OFTEC SCHEME COMMITTEE

15. The Membership Services Council shall be constituted as set out below and shall perform the function of scrutinising the performance, operation and structure of the membership services function of the Company. Without limiting the generality of the foregoing, this shall include scrutiny of:
 - the services offered to members;
 - the membership classes and any proposed changes thereto;
 - the rules concerning eligibility for membership or withdrawal thereof;
 - the promotional and marketing activities of the Company;

but for the avoidance of doubt does not include the registration services function of the Company.

16. The OFTEC Scheme Committee is constituted and have a detailed Terms of Reference. This committee will oversee the OFTEC Registration Scheme [the Scheme] and OFTEC Assessments in order to safeguard the impartiality of the operations of OFTEC. The committee will provide a forum for the representation of parties significantly concerned in the development of policies and principles regarding the content and functioning of the Scheme. For the avoidance of doubt, this does not include the requirements of the membership services function of the Company.
17. The Membership Services Council shall comprise the CEO, *one* elected person paid by the Company and up to *twelve* elected persons who shall be members of the Company (or representatives thereof) drawn from each of the following membership classes (but only one person from each of such classes):
- All ancillaries
 - Boiler manufacturers (UK)
 - Boiler manufacturers (Ireland)
 - Cooker / room heater manufacturers
 - Burner manufacturers
 - Plastic tank manufacturers
 - Steel tank manufacturers
 - Oil companies
 - Oil distributors
 - Training Centres / Certification Bodies
 - Management and Associates (incl. complimentary technology companies)
18. Elections to the Membership Services Council and the OFTEC Scheme Committee (together "the Councils") shall be held at the Company's annual general meetings. Nominations for the candidates to occupy positions on the Councils will be sought not less than six weeks before the annual general meeting. The names of those nominated will be notified to members when the notice of annual general meeting is despatched to members. The persons appointed at the annual general meeting to serve on the Councils will take office from the date of the annual general meeting and shall serve until the next annual general meeting, but they are entitled to seek re-appointment to such post.
19. The Board may co-opt persons to fill vacancies among the elected posts in the Councils to fill a post for which no person is appointed at the annual general meeting or if a post is vacated prior to the next annual general meeting.

20. The Council members who are elected or co-opted as described above and who change their employer after taking up the post they occupy shall be required to vacate their post unless the Board resolves that they can remain in post until the next annual general meeting.
21. The Councils shall meet not less than two times per year. The Councils shall respectively appoint a Chairman and Vice Chairman at the meeting held before each annual general meeting. The Chairman and Vice Chairman shall be drawn from those members of the respective Councils who are not Executive Directors.
22. The Chairman of each of the respective Councils will, when chosen, be appointed as a Director of the Company and the Board shall ensure that the Chairmen are appointed to the Board pursuant to the powers contained in Regulations 33 and 34. A member of a Council must not allow himself/herself to be appointed as a Chairman of a Council unless he/she is able and willing to act as a Non-Executive Director and serve on the Board.
23. If a Chairman of a Council ceases to be a Director for any reason whatsoever he shall also resign forthwith from the chair of the relevant Council.
24. The persons elected to Councils may be required to execute confidentiality undertakings in favour of the Company in a form required by the Board and the refusal to execute such an undertaking will entitle the Board to remove such persons from their post on the relevant Council.

GENERAL MEETINGS

25. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. All such meetings shall be held and notice given thereof in accordance with the Companies Acts.
26. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two members present in person shall be a quorum.

27. Subject to the provisions of the Act a resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

28. Every Member shall have one vote.
29. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him or her to the Company have been paid.
30. On a poll votes may be given either personally or by proxy.
31. Any corporation, authority or body which is a member of the Company should by resolution of its Directors or other governing body, authorise a Director, or senior manager of that corporation as its representative to the Company with authority to exercise the same power on behalf of the corporation as the corporation would exercise if it were an individual member of the Company.

DIRECTORS

32. Directors shall be appointed in the manner set out below:

i. Chairman and Vice Chairman

Subject always to S.303 of the Companies Act 1985 the Vice Chairman shall serve a term of approximately two years commencing upon the close of the annual general meeting at which he is appointed until the close of the second annual general meeting held after his appointment.

Following his term as Vice Chairman, he shall then become the Chairman until the close of the second annual general meeting following the commencement of his holding of that office.

Elections shall be held for a Vice Chairman at every other annual general meeting, being the annual general meeting at which the serving Vice Chairman is due to become Chairman. Not less than six weeks before the annual general meeting at which the election is due to take place, nominations will be sought from the members of the Company.

The details of the persons nominated will be circulated to the members with the notice convening the annual general meeting. All candidates must be employees or directors of a member in the case of incorporated members or a proprietor or employee of a member in the case of unincorporated members.

The candidate who receives the most votes at the annual general meeting shall become the Vice Chairman from the close of that meeting. If there is only one candidate, a resolution shall be proposed at the annual general meeting to appoint the sole candidate and if the resolution is passed (as an ordinary resolution) the candidate shall become the Vice Chairman with effect from the close of the meeting.

In the event that no person is appointed to the office of Vice Chairman the Board shall be entitled to appoint a person to that office in accordance with Regulation

If a person serving as either Vice Chairman or Chairman ceases to hold that office for any reason, the Board shall be entitled to appoint a person to that office in accordance with Regulation 33 but at the next annual general meeting, an election shall be held to find a replacement or, if he stands for re-election, to re-appoint the person so appointed PROVIDED THAT a person appointed as Chairman under this provision shall not serve beyond the annual general meeting at which a serving Vice Chairman is due to become Chairman if he remains willing to accept the office of Chairman.

ii. Executive Directors

The Board shall appoint Executive Directors who shall then hold office until they resign or are disqualified or removed from such office and such appointments shall not require confirmation by the members.

iii. Council Chairmen

The Chairmen of the Membership Services Council and of the OFTEC Scheme Committee shall be appointed Directors by the Board pursuant to the powers but subject to the conditions set out in Regulation 34 below.

- 33.** The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of directors to exceed ten which is the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting.

If not reappointed at such annual general meeting, he shall vacate office at the close of that meeting.

BORROWING POWERS

34. The Executive Directors or the CEO acting alone may exercise all the powers of the Company to borrow money up to limits agreed from time to time by the Board, and to mortgage or charge its undertaking and property, or any part thereof.

POWER AND DUTIES OF DIRECTORS

35. The business of the Company shall be managed by the Executive Directors, who may exercise all such powers of the Company as are not, by the Companies' Acts or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Companies' Acts and of these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting and no change of any of the foregoing regulations or provisions shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board or any other Article.
36. The Directors may by resolution in writing from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
37. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed drawn accepted, endorsed, or otherwise, executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

38. The Board shall cause minutes to be made in books provided for the purposes:

- 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 of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his/her name in a book to be kept for that purpose.

39. The offices of a Director and the Chairmen of the Membership Services Council and of the OFTEC Scheme Committee shall be vacated if

- a. by notice in writing delivered to the Company at its Registered Office, or *tendered at a meeting of the Directors*, he/she resigns the office of Director; or
- b. he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally; or
- c. he/she is, or may be, suffering from mental disorder and either
 - i) he/she is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, and application for admission under the Mental Health (Scotland) Act 1960, or
 - ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his/her property or affairs; or
- d. he/she ceases to be a Director by virtue of any provision of the Act or he/she becomes prohibited by law from being a Director.
- e. he/she fails to stand for re-election to the Board following a period as an elected Director.
- f. he/she stands for re-election to the Board following a period as an elected Director but fails to be re-elected.

PROCEEDINGS OF DIRECTORS

40. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Meetings of the Board shall be held not less than four times per calendar year. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
41. The quorum necessary for the transaction of the business of the Directors shall be three comprising one Executive Director and two Non-Executive Directors, save that where there is only one Director such Director shall constitute a quorum for the purpose of appointment of further Directors but for no other purpose.
42. All acts done by any meeting of the Directors or any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
43. 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 valid and effectual as if it had been passed at the meeting of the Directors duly convened and held.
44. Meetings of the Board may be conducted by conference telephone facility by which all of the Directors participating in the call can hear every other Director participating in the call.

SECRETARY

45. The first Secretary of the Company shall be the person named in the statement delivered to the Register of Companies pursuant to the Act. Thereafter the Secretary shall be appointed by the Board.

INDEMNITY

46. (a) Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(b) The Directors shall have power to purchase and maintain an insurance policy for any Directors, officer or Auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) of the Act.