#### DATED

- (1) << Name of Party 1 >>
- (2) << Name of Party 2 >>
- (3) << Name of Parent of Party 1 >>
- (4) << Name of Parent of Party 1 >>

# CORPORATE JOINT VENTURE AGREEMENT

THIS AGREEMENT is made the << Day >> day of << month and year >>

#### **BETWEEN:**

- (1) << Name of Party 1 >> a company registered in << Country of Registration >> under number << Company Registration number >> whose registered office is at << Registered office >> (hereinafter known as "<< >>") and
- (2) << Name of Party 2 >> a company registered in << Country of Registration >> under number << Company Registration number >> whose registered office is at << Registered office >> (hereinafter known as "<< >>")
- (3) << Name of Parent of Party 1 >> a company registered in << Country of Registration</li>
   >> under number << Company Registration number >> whose registered office is at
   << Registered office >>
- << Name of Parent of Party 2 >> a company registered in << Country of Registration >> under number << Company Registration number >> whose registered office is at << Registered office >> (hereinafter known as the "Parents")

#### **IT IS AGREED** as follows:

#### 1. Introduction

- 1.1 << Party 1 >> carries on [in the United Kingdom] the business of << business type >>.
- 1.2 << Party 2 >> carries on [in the United Kingdom] the business of << business type >>.
- 1.3 The parties wish to participate in and operate the Company as a joint venture company to carry on the Business on the terms and conditions of this Agreement.
- 1.4 The Company, details of which are set out in Schedule 1, has not traded and has no assets or liabilities.
- 1.5 << Name of Parent of Party 1 >> Holdings and << Name of Parent of Party 2 >> Holdings are the ultimate Holding Companies of << Party 1 >> and << Party 2 >> respectively, and have agreed to enter into this Agreement in order to guarantee the obligations undertaken under this Agreement by, << Party 1 >> and << Party 2 >> respectively.

#### 2. **Definitions and Interpretation**

2.1 In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

"A Director"	a director of the Company appointed in accordance with the Articles by the holders of a majority in nominal value of the A Shares;
"the Ancillary Agreements"	the agreements referred to in Clause 5.5;

"the Annual Business Plan"	the anr	d to in Clause 8.5(c);
"the Articles"	the nev pursua amend	f the Company adopted the same may be
"A Share"	an A sl	the Company;
"the Auditors"	the aud	the Company;
"B Director"	a direc the Art the B S	nted in accordance with hajority in nominal value of
"Bankers Draft"	a draft the City through	or a branch of that bank in for immediate credit
"B Share"	a B sha	he Company;
"the Board"	the boa the Co	uted from time to time) of
"the Business"	the bus carried	ed to in Clause 3.2, as time to time;
"Business Day"	a day ( are ope	Sundays) on which banks [and << Other City >>];
"Completion"	perforn under (	eir respective obligations
"Force Majeure"	the me	ssion by Clause 17.1;
"Group"	in relat compa Compa Holding constru	company and any other ime, is its Holding bsidiary of any such r" of a Group shall be
"Group Relief"	has the of ICTA ICTA;	pression in Section 402(1) um by Section 402(3) of
"Holding Company and Subsidiary"	have th expres	given to those the Companies Act 2006;
"ICTA"	the Inc	es Act 1988;
"the Initial Loan Stock"	the Loa 5.4(e) a	for pursuant to Clause
"Loan Stock"	[unsec Instrun	ursuant to the Loan Stock
"the Loan Stock Instrument"	the ins	use 5.4(d);

	e Mana ommitte	gement ee"	the cor
"the	e Memo	orandum"	the Me amend maybe
"Ordinary Share"		an ordi	
"the Parents"		each o Name	
"the Parties"		<< Par any on	
"Reserved Matter"		any ma	
"Restricted Information"		has the	
"Sh	ares"		A Shar Compa benefic
["the Share Transfer Provisions"		the pro Shares the sar	
"the Territory"		[the Ur Ireland	
2.2	In th	is Agreement, u	nless th
	a)	"writing", or communication means;	-
	b)	a statute or provision as a	•
	c)	a document ' initialled for t	
	d)	a person bei accordance v	
	e)	"control" in re Section 840 (	
	f)	a clause is otherwise inc	
	g)	a Schedule reference to t	

The headings in this Agreer 2.3 its interpretation.

#### **The Joint Venture** 3.

2.2

3.1 The Parties shall promote t the subject to the terms of th

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement







use 8.3(b);

of the Company as B(a)(ii), and as the same he to time:

pital of the Company:

arty 1 >> Holdings and << loldings:

> and "Party" shall mean permits:

9.1;

pression by Clause 14.1;

hares in the capital of the he. and includes the

ng to the transfer of in those provisions have nent;] and

itain and Northern

ires any reference to:-

des a reference to any transmission or similar

erence to that statute or evant time;

ce to the form of the draft ehalf of the parties;

son shall be construed in

strued in accordance with

Agreement and, unless es of that clause; and

o this Agreement, and a hedule.

e only and shall not affect

venture between them on

4

3.2 The business of the Compa variation, extension or limita to time in accordance with the

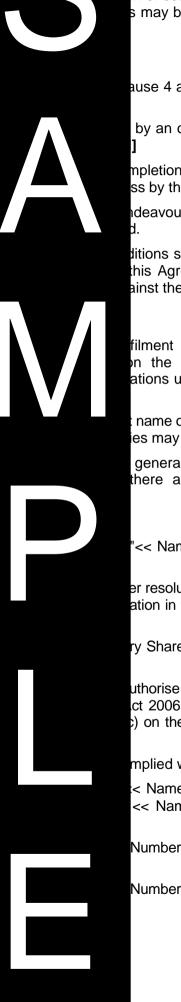
#### **[Conditions** 4.

- 4.1 The provisions of this Agree conditional on:
  - a) Ithe terms of this Ag of each of the Parties
  - b) the obtaining of any the Company or the
- 4.2 The Parties shall use all re the conditions specified in C
- 4.3 Subject as provided in Clau 4.1 are not duly fulfilled on facto terminate and no party

#### Completion 5.

- 5.1 [Within << Number >> Bus conditions set out in Clau Agreement], the parties sha 5.4 and 5.5.
- 5.2 Completion shall take place at 12 noon, or at such other
- 5.3 The Parties shall procure Company is duly convene passed:
  - a) special resolutions or
    - (i) change the n Limited":
    - adopt. subject (ii) this Clause 5. Schedule 3:
    - (iii) convert each and a B Shar
  - an ordinary resolution b) purposes of Section the Shares referred t therein.
- 5.4 Forthwith upon the provision
  - the issued A Share a) the issued B Share either case] for nil co
  - << Name of Party >> b) cash at parl;
  - c) << Name of Party >> cash at parl;





n of business >>, or such s may be made from time

ause 4 and Clause 24 are

by an ordinary resolution

npletion, the promotion of ss by the Company.

deavours to procure that

litions specified in Clause this Agreement shall ipso ainst the other.

filment [or waiver] of the n the execution of this ations under Clauses 5.3,

name of Party or other >> es may agree.

general meeting of the there are proposed and

"<< Name of company >>

er resolutions referred to in ation in the form set out in

ry Shares into an A Share

uthorise the Board for the ct 2006 to allot and issue c) on the terms referred to

mplied with:-

< Name of Party >> [and << Name of Party >>, in

Number >> A Shares [for

Number >> B Shares [for

- the Board shall aut stock instrument in the initial Loan Stock on
- e) [<< Name of Party > nominal amount of L
- f) the Parties shall ead subscription monies subscribed for by or the subscribed for the subscript for the sub
- g) the Parties shall ea Directors as the case
- the Board shall (subj stamped) approve fo Share referred to in (b) and (c) above [a above], and authoris accordingly;
- i) the Board shall appr Agreements; and
- j) the Board shall pass as are necessary in a
- 5.5 Upon the provisions of agreements shall be entere completed by the parties the
  - a) [an agreement in th description of propert premises and other t
  - b) [a[n exclusive] licent
     << Name of licensor</li>
     business assets];
  - c) [a[n exclusive] dist entered into betwee respect of the dist Company's products
- 5.6 Each of the Parties under undertakes with each of the
  - a) it will hold its Share provisions of this Ag will duly perform an any of the Ancillary A
  - b) any warranty or rep Ancillary Agreement accurate.

# 6. Financial Provisions

- 6.1 If and to the extent that the Annual Business Plan in add
  - a) the Board shall see facility or other comn

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



[an unsecured] [a] loan a 4 and the creation of the ent];

be for £<< Amount >> in ];

y a Bankers Draft for the and Initial Loan Stock

ees as A Directors or B

orm being presented duly of the A Share and the B the Shares referred to in referred to in (e) and (f) nd loan stock] certificates

exchange of the Ancillary

and do such other things provisions of Clause 8.

plied with the following provided for therein, duly

sale of << Name and/or y the Company of certain

ed terms to be granted by ertain premises and other

he agreed terms to be Name of distributor >> in of distributor >> of the

them, and the Company

y in all respects with the Transfer Provisions, and s undertaken by it under

de by it under any of the pletion remain true and

ice in accordance with its der Clause 5.4:-

y way of bank overdraft rd parties; or

- b) the [Parties] [Parent respective Groups I number of Shares h the relevant time, or << percentage >> pe Name of bank >> Ba agreed; or
- c) the Parties shall pro Shares or Loan Store of Shares held by ea
- 6.2 Where the Board seeks to o [Parents] shall use its best normal commercial terms:
  - a) if commercially possi
  - b) if it is not otherwise each [Party] [Parent the Company, the re such guarantees be nominal value of [the their respective Subs so required by the le
- 6.3 If any joint and several gua [Party] [Parent] shall keep t arising out of such guarante [their respective sharehol Subsidiaries] in the Compar
- 6.4 [The [Parties] [Parents] sha ensure that the Company that:
  - a) the maximum aggre Clause 6.4 shall not
  - any additional funds the [Parties] [Pare shareholdings] [the the Company at the [Parent] be required such funds].

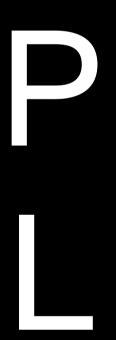
# 7. Offices and Services

- 7.1 Unless and until otherwise of the Company shall be provided of its Group) on such terms (or the relevant Member of it
- 7.2 Unless or until otherwise de the Company shall be locat following terms:
  - a) the rental shall be  $\pounds <$
  - b) the Company shall b its purpose; and











e that a Member of their company pro rata to the neir respective Groups at pan shall carry interest at te from time to time of << on such terms as may be

cribing in cash for further ny pro rata to the number t time.

rties, each of the [Parties] provision of the same on

being given by them; or

to obtain such loans, by yment of such finance by [Parties] [Parents] under ossible, pro rata to the ngs] [the shareholdings of at the relevant time or, if

ht to Clause 6.2(b), each he extent that any liability ata to the nominal value of ngs of their respective

eed by them, at all times remain solvent provided

ties] [Parents] under this

5.4 shall be contributed by nominal value of [their espective Subsidiaries] in event shall either [Party] its due proportion of any

the business premises of >> (or any other Member een << Name of Party >> any.

the business premises of shall be provided on the

(inclusive);

adapting the premises for

- c) either << Name of arrangement upon g the other.
- 7.3 Office administration and co << Name of Party >> or the of months >> months' notice which shall be entitled to o time to time be agreed with time be agreed with the C providing those services.
- 7.4 Where any Party or any M the Company, the terms of whether such personnel are shall be determined by and seconded, the Company sh employment costs (includi insurance and the cost of a period of such secondment.

#### 8. Management of the Company

8.1 The following persons sha pursuant to the Articles:-

# A Directors

<< Name >>

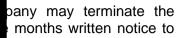
<< Name >>

<< Name >>

- 8.2 << Name >> shall be appoir the Articles.
- 8.3 The Board shall appoint for
  - a) a Chief Executive (w as it may think fit, the
  - b) a Management Con Director and one B D
- 8.4 The Chief Executive shall:-
  - a) be responsible for th Company within the the Board;
  - b) report to the Board w required by the Boar
  - c) be entitled to attend vote or be counted in
  - d) comply with all decis
- 8.5 The Management Committe
  - a) perform such duties







es shall, subject to either r not less than << Number by << Name of Party >>, such basis as may from pasis as may from time to ble expenses incurred in

es personnel available to ding any question as to nployed by the Company, Vhere such personnel are plying such personnel all salary, pension, national uch personnel during the

rectors of the Company





of the Board pursuant to

Clauses 8.4 and 8.5:-

a director) on such terms ng << Name >>; and

Chief Executive], one A

ent of the business of the siness Plan approved by

n such manner as may be

not a Director], shall not

Board.

required by the Board:by the Board;

- b) have the power to on Directors) as it thinks Company; and
- cause to be prepare plan outlining the pro and
- d) comply with all decis
- 8.6 The Board shall, no later th period of the Company, co Plan.
- 8.7 Subject to Clause 14, each the Party appointing him of a Director may acquire in the
- 8.8 Meetings of the Board sha required or as requested by event at intervals of more Completion. Unless otherw [seven] clear Business Days as is practicable the busines the Directors (or their duly shall be resolved at any m notice of the meeting].
- 8.9 [The quorum necessary to one A Director (or his alter within 15 minutes of the t present, then unless otherw one B Director the meeting on the seventh [day] [Busin [and at the adjourned meeti A Directors or B Directors, s present the adjourned meeti
- 8.10 [Any question arising at an majority of votes of the Dire (or their alternates) appoint shall between them carry a Directors which that Party is

# 9. Reserved Matters

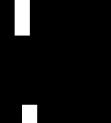
- 9.1 Except in respect of any ma of this Agreement the follow
  - a) the creation or issu convertible into share
  - b) the grant of any op capital of the Compa
  - c) the consolidation, su any share capital of own shares, the redu amount standing to reorganisation of any















luding A Directors and B in the management of the

oard an annual business pusiness of the Company;

Board.

eginning of each financial ove the Annual Business

to make full disclosure to o the Company which that t.

me or times as may be ither Party] but not in any culated from the date of all the Directors, at least becify in as great as detail e meeting, [and unless all ree otherwise no matters ept those specified in the

he Board shall be at least or (or his alternate), but if neeting a quorum is not least one A Director and the same time and place iginal date of the meeting, their alternates), whether and if no such quorum is

ors shall be decided by a ) present. [The Directors ent at any Board meeting ual to that total number of

or herein, for the purposes Matters:-

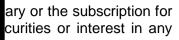
capital or any obligation the Company;

be for any share or loan

of any rights attached to ase by the Company of its I, the capitalisation of any e of the Company or the ie Company;

- d) the incorporation or a or the acquisition of company;
- e) the giving of any gua business;
- f) the declaration and accordance with Clar
- g) the appointment or c any Managing Direct
- the grant to any p
   Company, the enter
   the Company or the
- i) the entering into of arrangement with an
- the appointment or r re-appointment of the
- the incurring of any e by the Company:-
  - (i) which would for the year in provided for ir
  - (ii) for any item even if so pro
- the changing of any Company, otherwise any applicable stater
- m) the alteration of any resolution inconsiste
- n) the provision of any person other than in
- any [material] variati the Business;
- p) the commencement other than routine de
- q) the purchase, lease
   Business and/or ar
   relation to the Comparison
- the sale, lease, trans of the whole or a sult material asset of the foregoing;
- s) any transaction betw of its Group) otherwis
- t) the presentation of Company to be put in





in the ordinary course of

ridend otherwise than in

ecutive or (if there is one)

point any director of the nt for the management of nent charges;

venture or profit-sharing

s auditors (other than the pany);

g into of any commitment

to cause overhead costs than 10 per cent] the total less Plan; or

xceeding £<< Amount >>

les or conventions by the or in order to comply with ing practice;

es or the passing of any n;

loan or advance for any Business;

of the nature or scope of

proceedings or arbitration,

or building for use in the which is substantial in any other business;

ledge or other disposition pany's undertaking or any ment to effect any of the

iny Party (or any Member erms;

of any resolution for the e wound up; and

- u) the borrowing of any security.
- 9.2 No Reserved Matter shall be
  - a) which under the Art majority of the Direct of the resolution; or
  - b) which under the Art both the holder of th in favour of the resol
- 9.3 If at any time [after the < resolution of the Board or the but is not passed, either Par</p>
  - a) give notice in writing the proposal of the r resolve the issue by the date of service of
  - b) if within that further Matter, with such am passed, or the noti withdrawn, the othe deemed to have giv Provisions on the dat
- 9.4 If the offer of Shares in a sa 9.3 is not accepted within pursuant to Clause 9.3(a) pursuant to the Share Tran period.
- 9.5 If the offer of Shares in a sa9.4 is not accepted within the agreed, forthwith take all ste

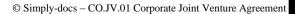
# 10. Administration

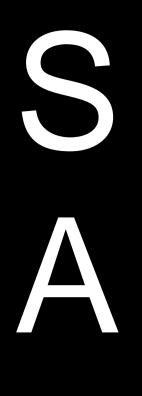
Unless otherwise agreed by the Bo

- a) the secretary of the Compar
- b) the registered office of the C
- c) the first auditors of the Com
- d) the accounting reference da
- e) the Company's bankers sha

# 11. Dividends

- 11.1 Subject to the provisions of be distributed by way of di cent] of the distributable pro
- 11.2 If so required by either P Company shall enter into a ICTA in respect of dividend subsequently revoke any su













guarantee, indemnity or

by the Company:-

on of the Board, unless a son or by proxy) in favour

on of the Parties, unless der of the "B" shares vote

ry of this Agreement], a d Matter is duly proposed

30 days after the date of t the Parties shall seek to er period of 30 days after

olution on that Reserved may agree, has not been (a) above has not been of that further period be int to the Share Transfer e.

given pursuant to Clause ty which gave the notice ave given a sale notice ate of expiry of that offer

given pursuant to Clause es shall, unless otherwise the Company.

ecretary >>; ddress >>; f auditors >>; pe << Date >>; and >>;

nies Act 2006, there shall an << Percentage >> per ach accounting period.

ng to the Company, the under Section 247(1) of d the Company shall not ired to do so by notice in

11

writing given to it by the Pa Collector of Taxes a notice that election.

#### 12. Taxation

- 12.1 A Party may, by notice in v shall, on the terms specif purpose of Group Relief of that Party is entitled to surr of any accounting period of
- 12.2 A Party may, by notice in v shall, on the terms specifie purposed of Group Relief corporation tax reliefs which for that purpose in respect which remain after all such such reliefs against any pr accounting period of the Cor
- 12.3 [A Party shall not be entitle of reliefs to Clause 12.1 to s the Company within the cha
  - a) there may be set off tax (not previously distributions made accounting period; or
  - b) there may be fully re or suffered by the Kingdom].
- 12.4 As consideration for any sur Clause 12.1 or 12.2. the cla ICTA) shall, subject to clau defined) as sum equal to the payable by the claimant com
- 12.5 Where the Company surren have been so payable by or than the rate that would hav each Party pursuant to Clau
  - a) to the extent that the equal to the tax which by the Party which amount; and
  - b) to the extent that th surrendered to the surrender would hav excess amount had r

and the sum is payable shal been payable to the Inland

12.6 A notice given for the purpo than 21 months after the e which the surrender is to r

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



s so required) give to the (3) of ICTA in relation to

require that the Company cept a surrender for the poration tax reliefs which or that purpose in respect

require that the Company nder to that Party for the t of the amount of any to surrender to that Party od of the Company, [and s can be made to set off the same or any earlier

y to accept the surrender ce the amount of profits of pelow the level at which:-

any advance corporation Company in respect of or before the relevant

iy amount of taxation paid ry other than the United

or either Party pursuant to ned by Section 402(1) of endering company (as so urrender would have been

the rates of tax that would ed from tax would be less , then the sum payable by

each Party is the same, would have been payable tax as aforesaid on that

o one Party exceeds that he tax which but for the rst mentioned Party if that

which that tax would have

..2 shall be given not later eriod of the Company to the amount or maximum amount of reliefs which the accept.

- 12.7 Where a notice is given pu forthwith notify the other pa give all such consents and that Group Relief is given ac
- 12.8 If, after any payment has b obtain Group Relief for the v reason of the withdrawal o reason of any company (ot things as are necessary to to the Company so much which the Company is unab
- 12.9 For the purposes of this Cla
  - a) any reference to a P Member of that Party
  - b) each Party's Group body corporate resi Party (within the mea

# 13. Transfer of Shares

- 13.1 No Party shall sell, trans dispose of any Share or a provisions of this Clause 13.
- 13.2 A Party may transfer its sha
  - a) [the transfer is m Provisions;]
  - b) except in the case proposed transferee
     Agreement to assun other Member of the Ancillary Agreements provisions thereof, as
  - where the Transferent that Holding Compa acceptable to the o parties to this Agre Agreement [and the which the Transferor
  - d) any necessary conse
- 13.3 The Parties shall procure transfer of shares which co decline to approve for regist
- 13.4 Upon any Party ceasing to provisions of Clause 13.2:
  - a) all future obligations transferred to anothe





r or, as the case may be,

12.2 the Company shall and all the Parties shall all be required to ensure

he Company is unable to s surrendered, whether by elief or otherwise than by lestion) failing to do such ved, the Party shall repay e as relates to the relief

nclude a reference to any

prising the Party and any dom associated with the TA).

encumber or otherwise t in accordance with the

rovided that:-

ith the Share Transfer

e Party to another, the th the other parties to this of the transferor and any er this Agreement and the bund by all the applicable

ng Company of its Group, of its Group reasonably in writing with the other all the provisions of this pplicable to the Parent of

the transfer.

rove for registration any ns of this Clause 13, and of Shares.

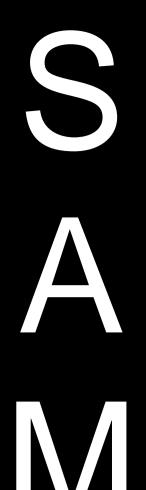
ct to compliance with the

pt where the Shares are s Parent shall cease, and

- b) the Parties and the C termination, in relat guarantee given to a
  - (i) by that Party;
  - (ii) where those that Party's G
- 13.5 Any transfer of Shares purs made on terms that:
  - a) the Shares shall b encumbrances and t
  - b) the Transferee shall, the Shares and on t owned by the Trans equal to [the aggreg all accrued and unpa shall repay all othe Transferor (or any Company's obligation
  - c) the sums payable in transferred shall be Transfer;
  - d) the Transferor shall Director appointed by
  - e) subject thereto, the other representation transfer of Shares ar

# 14. Confidentiality

- 14.1 For the purposes of this Agree to each party to this Agree disclosed to that party by connection with this Agree medium, and whether the ir marked as such.
- 14.2 The Recipient undertakes Clause 14.3 or as authorise during the continuance of th its termination:
  - a) use its best endeavo
  - b) not to disclose any R
  - c) not use any Restrict contemplated by and
  - d) not make any copies any Restricted Inforn
  - ensure that none
     advisers does any a
     of the provisions of (a)



endeavours to procure the ation thereunder, of any of the Company:-

ed to another Member of er of that Group.

3.3, 18.2 or 18.5 shall be

all liens, charges and taining thereto;

mpletion of the transfer of transfer of all Loan Stock of its Group, for a sum int of the Loan Stock and procure that the Company te all guarantees by the roup) in respect of the

and the Loan Stock to be Draft on completion of the

the resignation of every

uired to give or make any ise in connection with the

mation" means, in relation any information which is rmant") pursuant to or in r in writing or any other tated to be confidential or

, except as provided by mant, it shall, at all times << Number >> years after

II Restricted Information;

iny other person;

urpose otherwise than as his Agreement;

or part with possession of

, employees, agents or party, would be in breach

- 14.3 The Recipient may:
  - a) disclose any Restrict
    - (i) any sub-contr
      - (ii) any bona fide
      - (iii) any governme
      - (iv) any employe persons;

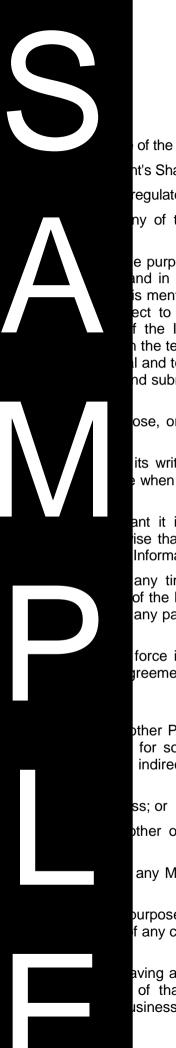
to such an extent or by this Agreement, where the disclosure or any employees of obtaining a written person in question, a to keep the Restricte purposes for which t to the Informant; or

- b) use and Restricted other person, to the
  - (i) [the Recipien was known to the Informant;
  - (ii) [after being Recipient by obligation of c
- c) it is at the date of becomes, public kno that in do so the Red Information which is
- 14.4 The provisions of this Clau their terms, notwithstanding

#### 15. Competition

- 15.1 Each Party undertakes with and will procure that no M Member of its Group holds interested in any business:
  - a) in the Territory that c
  - b) which competes wit Group.
- 15.2 Nothing in this Clause 15 sl from:-
  - a) being or becoming the 20 per cent of the sharecognised stock exception
  - b) acquiring any shares any business or co business of that con





of the Recipient; nt's Shares; regulatory body; or ny of the aforementioned

e purposes contemplated ind in each case (except is mentioned in (iii) above ect to the Recipient first f the Informant from the n the terms of this Clause, I and to use it only for the nd submitting to the same

ose, or disclose it to any

its written records that] it when it was disclosed by

ant it is disclosed to the ise than in breach of any Informant; or]

any time after that date of the Recipient, provided any part of the Restricted

force in accordance with reement for any reason.

other Party that it will not, for so long as it or any indirectly carry on or be

ther or a Member of its

any Member of its Group

burposes of not more than f any company listed on a

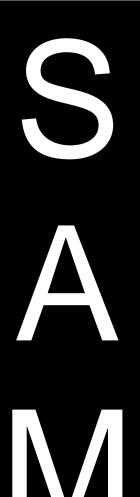
aving any other interest in of that business or the usiness, provided that the

acquisition of that pa reason for the acqu Member of its Grou business in question keeps such offer ope

- 15.3 Each Party undertakes with t so long as it owns any Share to own any shares:-
  - a) solicit or entice away Party or the Compar time within one yea client, agent or corre other Party or the Co
  - b) solicit or entice away Party or the Comp Company, whether contract by leaving h

#### 16. Guarantees

- 16.1 Each of the Parents ("the guarantees to each of the C Member of the other Parent obligor and not merely as a Parties against any loss, da by any Party which is a Mem
  - a) the due and punctua Obligor under this Ag
  - b) the due and punc obligations of the Ob
- 16.2 The Guarantor undertakes v
  - a) if the Obligor default Other Parties under shall [forthwith upon] pay to that Other Pa and without deductio
  - b) if the Obligor defaults other obligations of a Agreement, the Gua days after] written de obligation.
- 16.3 This guarantee is a continui the Obligor has or may hav this Agreement.
- 16.4 This guarantee shall not be any way by:
  - a) any time, indulgence
  - b) any modification to release of the Obligo



estion is not the principal question or the relevant spose of that part of the n arms length basis and 0 days].

mpany that it shall not, for lve months after it ceases

ntice away from that other son who is or has at any lestion been a customer, habit of dealing with, that

ntice away from that other that other Party or the ould commit a breach of

itionally and irrevocably t and any Party which is a Parties"), and (as primary demnify each of the Other arising out of any default roup ("the Obligor") in:-

or of all sums due by the

he Obligor of all other nt.

:-

sum owing to any of the due date, the Guarantor ays after] written demand ny set off or counterclaim uired by law; and

the due date of any of the Other Parties under this on] [within << Number >> e the performance of that

emain in force so long as f the Other Parties under

shall not be exonerated in

nted to the Obligor;

variation, compromise or Agreement;

- c) the availability to any of the Obligor's oblig
- d) the bankruptcy, inso dissolution or any ch
- e) [any failure, defect, Obligor's obligations
- f) anything which any dealing, thing or cir might operate to affe
- 16.5 The Guarantor waives any against the Obligor for the e this Agreement.

#### 17. Force Majeure

- 17.1 For the purposes of the circumstances beyond the without limitation, any strike.
- 17.2 If any party is affected by performance of any of its Ancillary Agreement], it sha extent.
- 17.3 No party shall be deemed t liable to any other party, by performance, of any of its ot nonperformance is due to a parties, and the time for p accordingly.
- 17.4 If the performance by any p is affected by Force Majeur [the parties shall enter into effects, or to agreeing upon reasonable] [any of the c Agreement by giving written

#### 18. **Duration and Termination**

- 18.1 Subject to the following p continue in force for a perio terminate at the end of tha expiry of that period the part
- 18.2 If not less than 90 days bef Clause 18.1 one of the Par continue in force, but the o any time before the termin writing to the other Party, w given a sale notice pursu provisions of Clause 9.4 ai made.
- 18.3 lf:-









iny other surety in respect

ministration, liquidation or of the Obligor;

bility of or in any of the

y do or omit to do, or any r this provision would or erate the Guarantor.

edings to be taken first tions of the Obligor under

Majeure" means any either party (including, industrial action).

affects or may affect the greement [or any of the r parties of its nature and

reement, or otherwise be performance, or the nonne extent that the delay or ch it has notified the other gation shall be extended

ons under this Agreement i in excess of six months, th a view to alleviating its ments as may be fair and entitled to terminate this ected].

e, this Agreement shall s from its date, and shall than 90 days before the tinue in force.

is Agreement pursuant to writing that it wishes it to do so, that Party may, at , give a further notice in shall be deemed to have sfer Provisions, and the necessary changes being

- a) an encumbrancer tal of the property or as a Subsidiary;
- either Party or any b) subject to an adminis with its creditors (with
- C) either Party or any liquidation (except fo and in such a manne agrees to be bound t
- d) either Party or any threatens to cease, t
- control of either Par e) acquired by any p Agreement,

that Party shall forthwith giv the other Party or, if it does the other Party becoming av

- 18.4 The events specified in Clar any company which is subje which under the law of that specified.
- 18.5 If either Party:
  - a) commits any [seriou this Agreement or of is capable of remedy a written notice cont to be remedied; or
  - b) gives or is deemed Clause 18.3.

the other Party shall be enti of the 30 day period referred in Clause 18.3 (or after it ha such a notice should have the first-mentioned Party:-

- requiring it to sell its (i) have given a sale no the date of service of
- (ii) requiring the Compar forthwith take all step
- If for any reason the Compa 18.6 thereupon terminate.
- 18.7 For the purposes of Clause remedy if the party in bread respects other than as to performance is not of the es
- 18.8 The rights given by this Q remedy of either Party in res

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement

















eiver its appointed of any any company of which it is

s a Subsidiary becomes ny voluntary arrangement solvency Act 1986);

a Subsidiary goes into amation or re-construction Iting therefrom effectively ons of that company;

a Subsidiary ceases, or

which it is a Subsidiary is rol on the date of this

ccurrence of that event to hed to have done so upon

d to include, in relation to ign jurisdiction, any event t to any of the events so

of any of the provisions of ements and, if the breach 30 days after being given he breach and requiring it

other Party pursuant to

D days after the expiration ot of the notice referred to event in respect of which , to give written notice to

t Party shall be deemed to re Transfer Provisions on

ich event the parties shall

l up, this Agreement shall

be considered capable of rovision in question in all e (provided that time of

udice any other right or erned (if any) or any other breach, whether of this Agre

#### 19. Effects of Termination

- 19.1 If at any time any Membe Member of the << Name of be a Party and no other Me within 28 days of that even name of the Company be ch
  - a) where a Member of be a Party, the word confusingly or decep
  - where a Member of be a Party, the word confusingly or decep

and all appropriate statione initials shall thereupon ceas

- 19.2 Upon the termination of this
  - a) [each Ancillary Agr specified therein], t respective terms];
  - b) any provision of this after termination sha
  - c) subject as provided accrued rights, the p each other.

# 20. Nature of Agreement

- 20.1 Subject as contemplated by parties and none of them r floating charge) or sub-licer otherwise delegate any of consent of the other parties.
- 20.2 Nothing in this Agreement s or the relationship of princip
- 20.3 This Agreement contains respect to its subject matter in writing signed by the duly
- 20.4 Each party acknowledges the so in consideration of or in provision except as express warranties or other terms im fullest extent permitted by la
- 20.5 If any provision of this Agr authority to be invalid or u shall continue to be valid a affected provision.
- 20.6 No failure or delay by any Agreement shall be deemed



arty 1 >> Group or any e case may be, ceases to p becomes a Party, then irty shall procure that the t include:-

hcillary Agreements.

>> Group has ceased to to Party 1 >>" or anything

>> Group has ceased to to Party 2 >>" or anything

corporating such name or

n:-

to the extent otherwise in accordance with their

essed to continue in force d effect; and

except in respect of any r any further obligation to

ement is personal to the harge (otherwise than by under, or sub-contract or r, except with the written

d to create, a partnership, e parties or any of them.

etween the parties with d except by an instrument es of the parties.

Agreement, it does not do ntation, warranty or other ement, and all conditions, on law are excluded to the

court or other competent r in part, this Agreement and the remainder of the

y of its rights under this and no waiver of a breach of any provision of this Ag subsequent breach of the sa

20.7 Where any provision of this the Company, the Parties s provision.

#### 21. Arbitration

- 21.1 Subject as provided in Cla parties relating to the rights (other than a failure to agree arbitration in London of a s or, failing agreement betwee reference is made by any p the President for the time be
- 21.2 Clause 21.1 shall not precl injunctive relief.

# 22. Notices and Service

- 22.1 Any notice or other informat given by:
  - a) delivering it by hand;
  - b) sending it by pre-pai of notices to any par
  - c) sending it by telex, c of communication;

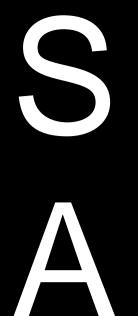
to the relevant parties at the

- 22.2 Any notice or information g 22.1(b) which is not returned have been given on the ser posted; and proof that the e was properly addressed, pr been so returned to the ser information has been duly gi
- 22.3 Any notice or information comparable means of comm on the date of transmission provided in Clause 22.1(b) Clause 22.4 within 24 hours
- 22.4 Service of any document concerning or arising out of causing it to be delivered to office, or to such other addr from time to time.

# 23. Miscellaneous

23.1 Each party shall from tim Agreement and after its te documents as may be rea provisions of this Agreemen

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



ed to be a waiver of any n.

ressly or by implication to mpany complies with that

or difference between the ties under this Agreement er) shall be referred to the ment between the parties days after a request for a pplication of any party by

pplication to the Court for

d by this Agreement to be

ost (or airmail in the case

ion or comparable means

se 22.4.

nner provided by Clause vered shall be deemed to lope containing it was so such notice or information osted,and that it has not vidence that the notice or

acsimile transmission or ed to have been duly sent ning copy of it is sent as at the addresses given in

any legal proceedings effected by any party by its registered or principal b it by that party in writing

the continuance of this cts and execute all such der to give effect to the



20

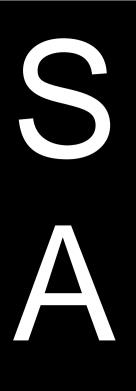
- 23.2 The parties shall bear their execution and implementation
- 23.3 Except as required by law o no party shall make any pre aspect of this Agreement v parties to the text of that anr

#### 24. [Notification

As soon as practicable after the ex that particulars of this Agreement Trading for [guidance] **OR** [a decisi Competition Act 1998 and accordin than this provision] [by reason of v or those particulars are required to of the parties shall give effect to the

#### 25. Proper Law

- 25.1 Subject as provided in Clau of this Agreement (includi arising therefrom or associa the non-exclusive jurisdiction
- 25.2 Any question arising out of any Intellectual Property sh country in which the Intellec or exists.
- 25.3 [The parties hereby submit Justice in London [and << appoints << Name of agen acceptance of service rel connection with this Agree overseas >> may from time appoint some other person that purpose.]]







dental to the preparation,

y] [The] Stock Exchange, uncement concerning any agreement of the other

t the parties shall procure Director General of Fair ection [13] **OR** [14] of the s of this Agreement [other required to be so notified, come into force, and none h step has been taken].

y shall apply to the whole matters and obligations party agrees to submit to

e construction or effect of ance with the laws of the has been granted or filed

tion of the High Court of overseas >> irrevocably agent >> as its agent for gs arising out of or in < Name of Party based be to the other parties so d Wales] as its agent for **IN WITNESS WHEREOF** this Agreement before written

#### SIGNED by

<<Name and Title of person signing for Pa for and on behalf of <<Party 1 Name>>

In the presence of <<Name & Address of Witness>>

#### SIGNED by

<<Name and Title of person signing for Pa for and on behalf of <<Party 2 Name>>

In the presence of <<Name & Address of Witness>>

#### SIGNED by

<<Name and Title of person signing for Pa for and on behalf of <<Parent of Party 1 Na

In the presence of <<Name & Address of Witness>>

#### SIGNED by

<<Name and Title of person signing for Pa for and on behalf of <<Parent of Party 2 Na

In the presence of <<Name & Address of Witness>>



ed the day and year first

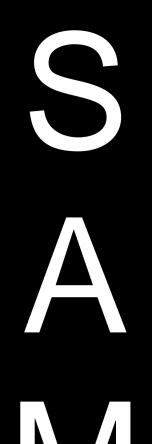


Place of incorporation and registered nu

Registered office: << >>

Directors: <<

<< >> << >> << >>



SC The

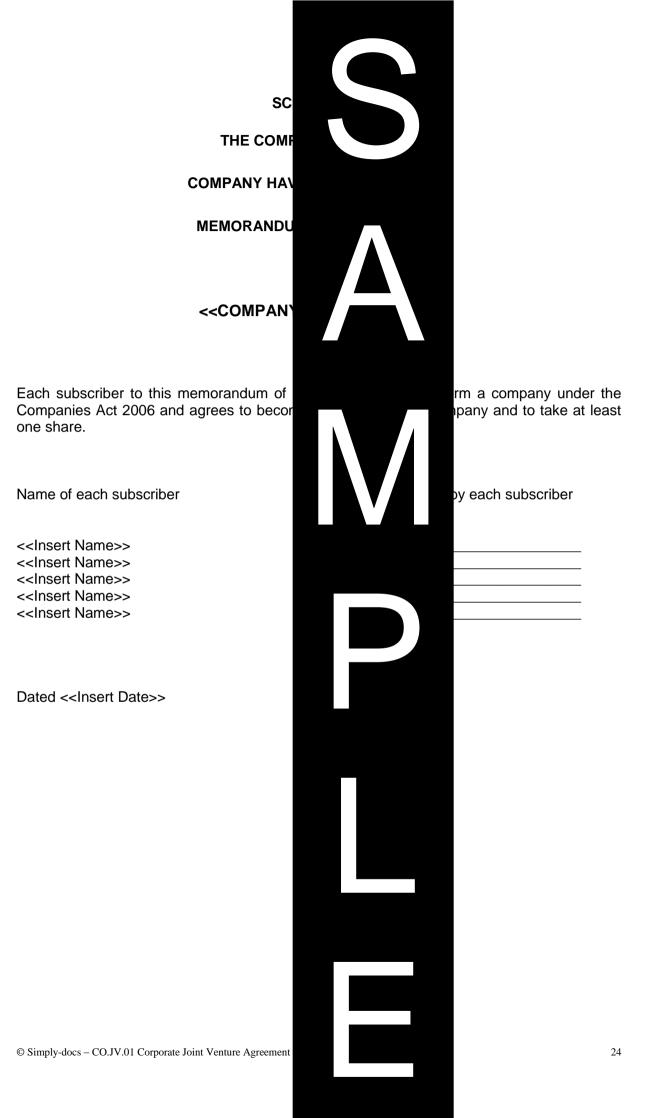
Secretary: << >>

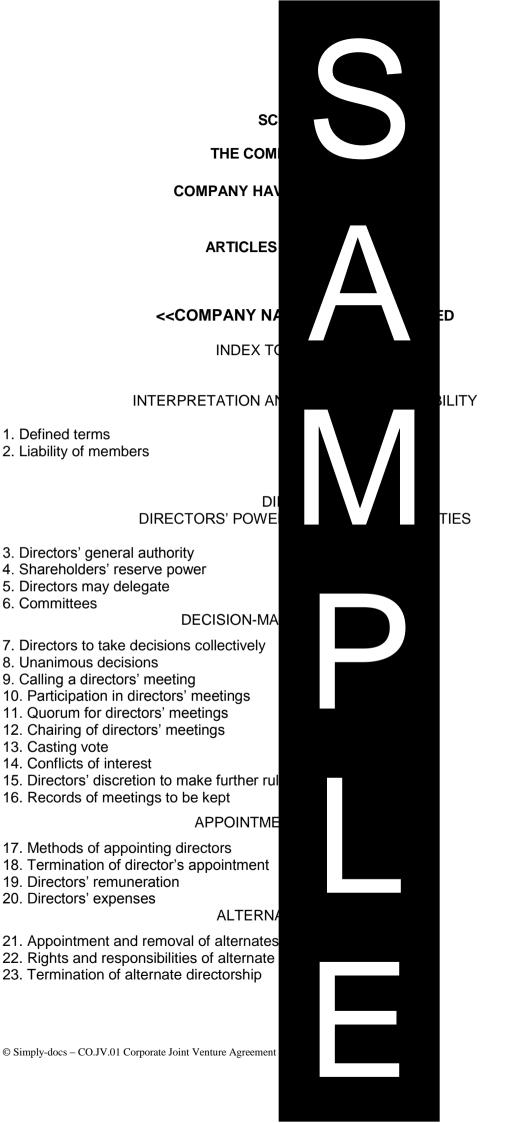
Auditors: << >>

Issued and paid up share capital: £<< >>

ary shares of << >> each.







# SHARES AN

- 24. Company's lien over partly paid shares
- 25. Enforcement of the company's lien
- 26. Call notices
- 27. Liability to pay calls
- 28. When call notice need not be issued
- 29. Failure to comply with call notice: autor
- 30. Notice of intended forfeiture
- 31. Directors' power to forfeit shares
- 32. Effect of forfeiture
- 33. Procedure following forfeiture
- 34. Surrender of shares
- 35. Powers to issue different classes of sh
- 36. Company not bound by less than abso
- 37. Share certificates
- 38. Replacement share certificates
- 39. Share transfers
- 40. Transmission of shares
- 41. Exercise of transmittees' rights
- 42. Transmittees bound by prior notices

# DIVIDENDS AND

- 43. Procedure for declaring dividends
- 44. Payment of dividends and other distribution
- 45. No interest on distributions
- 46. Unclaimed distributions
- 47. Non-cash distributions
- 48. Waiver of distributions

# CAPITALISA

49. Authority to capitalise and appropriation

#### DECISION-MAKII ORGANISATION

- 50. Attendance and speaking at general m
- 51. Quorum for general meetings
- 52. Chairing general meetings
- 53. Attendance and speaking by directors
- 54. Adjournment

#### VOTING AT C

- 55. Voting: general
- 56. Errors and disputes
- 57. Poll votes
- 58. Content of proxy notices
- 59. Delivery of proxy notices
- 60. Amendments to resolutions

#### ADMINISTRAT

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement

26

S

- 61. Means of communication to be used
- 62. Company seals
- 63. No right to inspect accounts and other
- 64. Provision for employees on cessation of

OFFICERS' INDE

Е

A

- 65. Indemnity
- 66. Insurance



#### INTERPRETATION AI

#### **Defined terms**

1. In the articles, unless the context require

"articles"	
"articles"	means t
"bankruptcy"	includes
	other that
	have an
"chairman"	has the
"chairman of the meeting"	has the
"Companies Acts"	means t
	Compan
	company
"director"	means a
	occupyir
	called;
"distribution recipient"	has the
"document"	includes
	supplied
"electronic form"	has the
	Act 2006
"fully paid"	in relation
	any prer
	share ha
"hard copy form"	has the
	Act 2006
"holder"	in relation
	entered
	shares;
"instrument"	means a
"ordinary resolution"	has the
	Act 2006
"paid"	means p
"participate"	in relatio
	in article
"proxy notice"	has the
	L



BILITY

association; bceedings in a jurisdiction br Northern Ireland which ankruptcy; 2; 52; defined in section 2 of the ar as they apply to the , and includes any person ctor, by whatever name 4; ed, any document sent or h 1168 of the Companies at the nominal value and ompany in respect of that pany; h 1168 of the Companies person whose name is ers as the holder of the form; n 282 of the Companies g, has the meaning given 58;

"shareholder"	means a
"shares"	means s
"special resolution"	has the
	Act 2006
"subsidiary"	has the
	Act 2006
"transmittee"	means a
	or bankr
	of law; a
"writing"	means
	symbols
	method
	supplied

Unless the context otherwise requires, oth bear the same meaning as in the Compa articles become binding on the company.

# Liability of members

**2.** The liability of the members is limited t them.

DII DIRECTORS' POWE

# Directors' general authority

**3.** Subject to the articles, the directors are business, for which purpose they may exer

# Shareholders' reserve power

**4.**—(1) The shareholders may, by special from taking, specified action.

(2) No such special resolution invalida the passing of the resolution.

# **Directors may delegate**

**5.**—(1) Subject to the articles, the direct conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by powe
- (c) to such an extent;
- (d) in relation to such matters or territo
- (e) on such terms and conditions;

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement

r of a s
n 283
n 1159
re by
or othe
repro
n a vi
thods,
erwise
contair e on th
aid on
TIES

of a share;

n 283 of the Companies

1159 of the Companies

re by reason of the death or otherwise by operation

reproduction of words, n a visible form by any thods, whether sent or erwise.

contained in these articles on the date when these

aid on the shares held by

gement of the company's company.

rectors to take, or refrain

irectors have done before

of the powers which are

as they think fit.

(2) If the directors so specify, any such del directors' powers by any person to whom t (3) The directors may revoke any dele conditions.

#### **Committees**

6.-(1) Committees to which the direct procedures which are based as far as the which govern the taking of decisions by dir

(2) The directors may make rules of p over rules derived from the articles if the

**DECISION-MA** 

#### Directors to take decisions collectively

7.-(1) The general rule about decisiondirectors must be either a majority decisio with article 8.

(2) If—

(a) the company only has one director

(b) no provision of the articles requires the general rule does not apply, and th director) take decisions without regard to a

#### Unanimous decisions

8.—(1) A decision of the directors is take directors indicate to each other by any mea (2) Such a decision may take the form of has signed one or more copies of it, or to v agreement in writing.

(3) References in this article to eligible entitled to vote on the matter had it been p (4) A decision may not be taken in accord not have formed a quorum at such a meeti

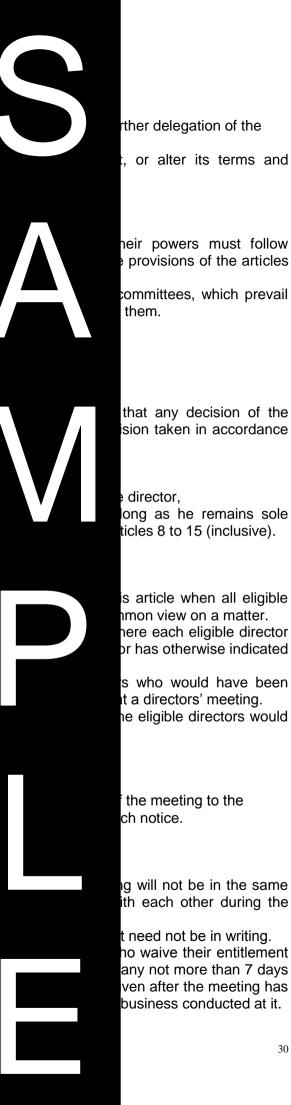
# Calling a directors' meeting

 9.—(1) Any director may call a directors' m directors or by authorising the company se (2) Notice of any directors' meeting must in

- (a) its proposed date and time:
- (b) where it is to take place; and

(c) if it is anticipated that directors p place, how it is proposed that they meeting.

(3) Notice of a directors' meeting must be a (4) Notice of a directors' meeting need no to notice of that meeting, by giving notice after the date on which the meeting is held been held, that does not affect the validity



# Participation in directors' meetings

**10.**—(1) Subject to the articles, directors padirectors' meeting, when—

(a) the meeting has been called and

(b) they can each communicate to the

any particular item of the business of (2) In determining whether directors are p where any director is or how they commun (3) If all the directors participating in a me that the meeting is to be treated as taking p

#### Quorum for directors' meetings

**11.**—(1) At a directors' meeting, unless a on, except a proposal to call another meeti (2) The quorum for directors' meetings madirectors, but whenever the company has less than two, and unless otherwise fixed it (3) If the total number of directors for the tild directors must not take any decision other

(a) to appoint further directors, or

(b) to call a general meeting so as directors.

#### Chairing of directors' meetings

12.—(1) The directors may appoint a direc
(2) The person so appointed for the time be
(3) The directors may terminate the chairm
(4) If the chairman is not participating in a which it was to start, the participating direc

#### **Casting vote**

**13.**—(1) If the numbers of votes for and a director chairing the meeting has a casting (2) But this does not apply if, in accordanc not to be counted as participating in the purposes.

#### Interests in existing or proposed transa

**14.**—(1) Subject to disclosure in accordar Act

2006, a director shall be entitled to count ir directors or of a committee of directors or i held on any resolution concerning a propos which he has a direct or indirect interest. (2) Subject to the provisions of the Compar

disclosed to the directors the nature and ex in a proposed or existing transaction or arr not, by reason of his office, be accountable derives from any such transaction or arran

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



neeting, or part of a

e with the articles, and or opinions they have on

s' meeting, it is irrelevant

e place, they may decide m is.

ho proposal is to be voted

time by a decision of the directors it must never be

quorum required, the

olders to appoint further

rman. time. ten minutes of the time at themselves to chair it.

ual, the chairman or other

airman or other director is ass for quorum or voting

#### with the company

d 182 of the Companies

a meeting of ocess howsoever n or arrangement in

led that he has ect interest he has any, a director shall benefit which he saction or arrangement shall be liable to be avoided o benefit.

#### Directors' discretion to make further rul

**15.** Subject to the articles, the directors n they take decisions, and about how suc directors.

#### Records of meetings to be kept

**16.** The directors must cause minutes of al recorded in writing and kept for at least 10 recorded. In the case of a company havi resolutions made by him to be recorded in of the resolution recorded.

# APPOINTME

#### Methods of appointing directors

17.—(1) Any person who is willing to act a be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of d directors, the personal representatives of t notice in writing, to appoint a person to be(3) For the purposes of paragraph (2), whe rendering it uncertain who was the last t survived an older shareholder.

# Termination of director's appointment

18. A person ceases to be a director as so
(a) that person ceases to be a director
2006 or is prohibited from being a dire
(b) a bankruptcy order is made agains
(c) a composition is made with that perperson's debts;

(d) a registered medical practitioner w the company stating that that person acting as a director and may remain so
(e) by reason of that person's menta partly prevents that person from pers person would otherwise have;

 (f) notification is received by the comp from office, and such resignation has t
 (g) that person receives notice signed should cease to be a director.

#### **Directors' remuneration**



h they think fit about how ded or communicated to

s of directors to be e meeting ch director must cause all ast 10 years from the date

itted by law to do so, may

no shareholders and no ve died have the right, by

s die in circumstances older is deemed to have

ion of the Companies Act

in satisfaction of that

gives a written opinion to or mentally incapable of hths;

an order which wholly or wers or rights which that

at the director is resigning e with its terms;

s stating that that person



**19.**—(1) Directors (and alternate directors) the directors decide.

(2) Directors (and alternate directors) are determine—

(a) for their services to the company as(b) for any other service which they un

(3) Subject to the articles, a director's (or a(a) take any form, and

(b) include any arrangements in conne

gratuity, or any death, sickness or disa (4) Unless the directors decide otherwise accrues from day to day.

(5) Unless the directors decide otherw accountable to the company for any re alternate directors) or other officers or en other body corporate in which the company

#### **Directors' expenses**

**20.** The company shall pay any reasonable directors) properly incur in connection with

(a) meetings of directors or committee

(b) general meetings, or

(c) separate meetings of the holders company, or otherwise in connection v of their responsibilities in relation to the

# ALTERN/

#### Appointment and removal of alternates

**21.**—(1) Any director (the "appointor") may other person approved by resolution of the

(a) exercise that director's powers, and

(b) carry out that director's responsibili in relation to the taking of decisions by appointor.

(2) Any appointment or removal of an alter company signed by the appointor, or in any
 (3) The notice must—

(a) identify the proposed alternate, and(b) in the case of a notice of appointment alternate that the proposed alternate giving the notice.

# Rights and responsibilities of alternate

22.—(1) An alternate director may act as a has the same rights, in relation to any decision (2) Except as the articles specify otherwise

- (a) are deemed for all purposes to be
- (b) are liable for their own acts and om
- (c) are subject to the same restrictions
- (d) are not deemed to be agents of or

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



rices for the company that

neration as the directors

eration may—

of a pension, allowance or spect of that director. e directors') remuneration

rnate directors) are not receive as directors (or y's subsidiaries or of any



ectors (including alternate

or of debentures of the powers and the discharge

any other director, or any

sence of the alternate's

by notice in writing to the by the directors.

signed by the proposed alternate of the director

ore than one director and ne alternate's appointor.



and, in particular (without limitation), each of all meetings of directors and of all m appointor is a member.

(3) A person who is an alternate director bu
(a) may be counted as participating fo
participating (but only if that person's a
(b) may participate in an unanimous of
an eligible director in relation to that de
(c) may not be counted as more than and (b)

(4) A director who is also an alternate direction separate vote on behalf of his appointor, directors (provided that his appointor is an (5) An alternate director is not entitled to reserving as an alternate director except su as the appointor may direct by notice in writing and the appoint of the serving as a structure director by notice in writing as a structure director by notice by not

# Termination of alternate directorship

- 23. An alternate director's appointment as
  (a) when the alternate's appointor revwirting specifying when it is to terminat
  (b) on the occurrence in relation to the alternate's appointor, appointment as a director;
  - (c) on the death of the alternate's appoint (d) when the alternate's appointor's appoint of the alternate's appoint of the alternate of the al

SHARES AN

# Company's lien over partly paid shares

**24.**—(1) The company has a lien ("the con for any part of—

(a) that share's nominal value, and

(b) any premium at which it was issued which has not been paid to the company, in the future, whether or not a call notice ha (2) The company's lien over a share—

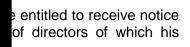
- (a) takes priority over any third party's
- (b) extends to any dividend or other share and (if the lien is enforced and sale of that share.

(3) The directors may at any time decide t to the company's lien shall not be subject t

# Enforcement of the company's lien

25.—(1) Subject to the provisions of this ar(a) a lien enforcement notice has been

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



ining whether a quorum is ing),

but only if his appointor is

poses of articles 22(3)(a)

ence of his appointor, to a te on any decision of the n to that decision). from the company for appointor's remuneration ly.

notice to the company in

nt which, if it occurred in ination of the appointor's

erminates.

share which is partly paid

nediately or at some time f it.

pmpany in respect of that company) the proceeds of

ould otherwise be subject rt.



are, and

(b) the person to whom the notice wasthe company may sell that share in such m(2) A lien enforcement notice—

(a) may only be given in respect of a respect of which a sum is payable and
(b) must specify the share concerned;
(c) must require payment of the sum p
(d) must be addressed either to the h reason of the holder's death, bankrupt
(e) must state the company's intention

(3) Where shares are sold under this article
(a) the directors may authorise any p shares to the purchaser or a person no
(b) the transferee is not bound to see t transferee's title is not affected by any the sale.

(4) The net proceeds of any such sale (after of enforcing the lien) must be applied—

(a) first, in payment of so much of the date of the lien enforcement notice,(b) second, to the person entitled to th certificate for the shares sold has been

suitable indemnity has been given equivalent

to the company's lien over the shares of the shares after the date of the lien

(5) A statutory declaration by a director director or the company secretary and tha lien on a specified date—

(a) is conclusive evidence of the facts s entitled to the share, and

(b) subject to compliance with any other for law, constitutes a good title to the share.

# **Call notices**

**26.**—(1) Subject to the articles and the ter send a notice (a "call notice") to a mem specified sum of money (a "call") which is holds at the date when the directors decide (2) A call notice—

 (a) may not require a member to pay member's shares (whether as to the s company by way of premium);

(b) must state when and how any call

(c) may permit or require the call to be(3) A member must comply with the require to pay any call before 14 days have passed(4) Before the company has received any call before the call before

(a) revoke it wholly or in part, or

(b) specify a later time for payment that by a further notice in writing to the member

# Liability to pay calls

ly with it, cide.

to the company's lien, in t of that sum has passed;

the notice; a person entitled to it by

tice is not complied with.

trument of transfer of the er, and

onsideration, and the of the process leading to

f sale and any other costs

ists as was payable at the

he sale, but only after the pany for cancellation or a s, and subject to a lien

money payable in respect

ry that the declarant is a to satisfy the company's

I persons claiming to be

uired by the articles or by

allotted, the directors may er to pay the company a hares which that member

total sum unpaid on that iny amount payable to the

pe paid; and

but no member is obliged nt.

e the directors may—

e, res the call is made.

27.—(1) Liability to pay a call is not exting respect of which it is required to be paid.(2) Joint holders of a share are jointly and share.

(3) Subject to the terms on which share shares, provide that call notices sent to the

- (a) to pay calls which are not the same
- (b) to pay calls at different times.

#### When call notice need not be issued

**28.**—(1) A call notice need not be issued in on which a share is issued, as being p (whether in respect of nominal value or pre

- (a) on allotment;
- (b) on the occurrence of a particular ev

(c) on a date fixed by or in accordance(2) But if the due date for payment of such holder of the share concerned is treated in notice in respect of that sum, and is lia payment of interest and forfeiture.

#### Failure to comply with call notice: autor

**29.**—(1) If a person is liable to pay a call at (a) the directors may issue a notice of

- (b) until the call is paid, that person m
- call payment date at the relevant rate.
- (2) For the purposes of this article—
  - (a) the "call payment date" is the time unless the directors give a notice spec date" is that later date;
  - (b) the "relevant rate" is-

(i) the rate fixed by the terms on was allotted;

(ii) such other rate as was fixed call, or has otherwise been deter (iii) if no rate is fixed in either of t

(3) The relevant rate must not exceed by rate most recently set by the Monetary connection with its responsibilities under P
 (4) The directors may waive any obligation

#### Notice of intended forfeiture

30. A notice of intended forfeiture—

(a) may be sent in respect of any shar required by a call notice;

(b) must be sent to the holder of that holder's death, bankruptcy or otherwis
(c) must require payment of the call ar than 14 days after the date of the notic
(d) must state how the payment is to b
(e) must state that if the notice is not call is payable will be liable to be forfei

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



transferring the shares in

all calls in respect of that

ctors may, when issuing may require them—

are specified, in the terms in respect of that share

it has not been paid, the ailed to comply with a call quences as regards the

all payment date t person, and erest on the call from the

ites that a call is payable, ch case the "call payment

ct of which the call is due

required payment of the

er annum.

e points the base lending the Bank of England in and Act 1998(**a**). wholly or in part.

III has not been paid as

tled to it by reason of the

y a date which is not less

es in respect of which the



## Directors' power to forfeit shares

**31.** If a notice of intended forfeiture is not of the call is required in the notice of inten share in respect of which it was given is fo or other moneys payable in respect of the t

# Effect of forfeiture

32.—(1) Subject to the articles, the forfeitu
 (a) all interests in that share, and a respect of it, and

(b) all other rights and liabilities incid share it was prior to the forfeiture and

- (2) Any share which is forfeited in accordar(a) is deemed to have been forfeited w(b) is deemed to be the property of the
  - (c) may be sold, re-allotted or otherwis
- (3) If a person's shares have been forfeited(a) the company must send that person in the register of members;

(b) that person ceases to be a membe(c) that person must surrender the cecancellation;

(d) that person remains liable to the c the articles at the date of forfeiture i (whether accrued before or after the d (e) the directors may waive payment of without any allowance for the value consideration received on their dispose

(4) At any time before the company dispos cancel the forfeiture on payment of all calls terms as they think fit.

# Procedure following forfeiture

**33.**—(1) If a forfeited share is to be disp receive the consideration for the transfer execute the instrument of transfer.

(2) A statutory declaration by a director director or the company secretary and that

(a) is conclusive evidence of the facts entitled to the share, and

(b) subject to compliance with any oth

by law, constitutes a good title to the s (3) A person to whom a forfeited share is t the consideration (if any) nor is that perso or invalidity of the process leading to the fo (4) If the company sells a forfeited share entitled to receive from the company the p excluding any amount which—

- (a) was, or would have become, payat
- (b) had not, when that share was for

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



date by which payment of ors may decide that any is to include all dividends baid before the forfeiture.

against the company in

tween the person whose

that it is forfeited;

ctors think fit.

as occurred and record it

es; rfeited to the company for

able by that person under es, including any interest

n part or enforce payment e of forfeiture or for any

ne directors may decide to ect of it and on such other







erred, the company may authorise any person to

ry that the declarant is a ed on a specified date all persons claiming to be

required by the articles or

o see to the application of cted by any irregularity in share.

it prior to its forfeiture is t of any commission, and

person in respect of that

share,

but no interest is payable to such a perso not required to account for any money earr

### Surrender of shares

- 34.—(1) A member may surrender any sha
  - (a) in respect of which the directors ma
  - (b) which the directors may forfeit; or
  - (c) which has been forfeited.
- (2) The directors may accept the surrender

(3) The effect of surrender on a share is th(4) A share which has been surrendered mhas been forfeited.

# Powers to issue different classes of sha

**35.**—(1) Subject to the articles and to the rights attached to any existing share, the such rights or restrictions as they may dete (2) The company may issue shares which at the option of the company or the hold conditions and manner of redemption of ar

# Company not bound by less than absol

**36.** Except as required by law, no person i share upon any trust, and except as other not in any way to be bound by or recogn absolute ownership of it and all the rights a

## Share certificates

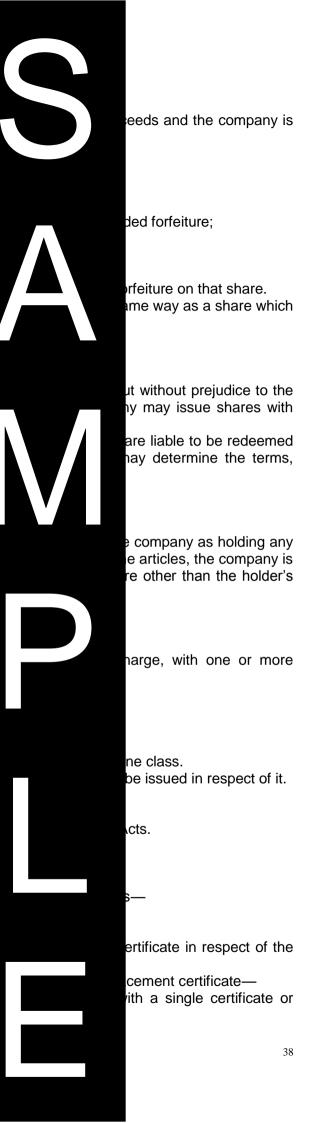
**37.**—(1) The company must issue each certificates in respect of the shares which t (2) Every certificate must specify—

- (a) in respect of how many shares, of
- (b) the nominal value of those shares;
- (c) any distinguishing numbers assign
- (3) No certificate may be issued in respect
- (4) If more than one person holds a share,(5) Certificates must—
  - (a) have affixed to them the company's
  - (b) be otherwise executed in accordan

## Replacement share certificates

- 38.—(1) If a certificate issued in respect of (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issu same shares.
- (2) A shareholder exercising the right to be
   (a) may at the same time exercise to separate certificates;

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



(b) must return the certificate which is defaced; and

(c) must comply with such conditions a reasonable fee as the directors decide

# Share transfers

**39.**—(1) Shares may be transferred by me or any other form approved by the dire transferor.

(2) No fee may be charged for registering relating to or affecting the title to any share(3) The company may retain any instrumer(4) The transferor remains the holder of a register of members as holder of it.

(5) The directors may refuse to register th give the transferee notice of their refuse registration is refused, the instrument of tr notice of refusal unless they suspect that t

# **Transmission of shares**

**40.**—(1) If title to a share passes to a trans transmittee as having any title to that share (2) A transmittee who produces such evide properly require—

(a) may, subject to the articles, choose have them transferred to another pers(b) subject to the articles, and pending

the same rights as the holder had. (3) But transmittees do not have the right a proposed written resolution, in respect of holder's death or bankruptcy or otherwise,

# Exercise of transmittees' rights

**41.**—(1) Transmittees who wish to become entitled must notify the company in writing (2) If the transmittee wishes to have a sh must execute an instrument of transfer in r (3) Any transfer made or executed under the executed by the person from whom the tra and as if the event which gave rise to the t

# Transmittees bound by prior notices

**42.** If a notice is given to a shareholder in those shares, the transmittee is bound by the transmittee's name or the name of a instrument of transfer executed under artic

DIVIDENDS AND

# Procedure for declaring dividends

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



mpany if it is damaged or

and the payment of a

transfer in any usual form by or on behalf of the

insfer or other document

istered. e's name is entered in the

d if they do so, they must asons for the refusal. If to the transferee with the be fraudulent.

only recognise the

ares as the directors may

older of those shares or to

es to another person, has

heral meeting, or agree to entitled, by reason of the holders of those shares.

which they have become

er person, the transmittee

as if it were made or its in respect of the share, irred.

a transmittee is entitled to to the shareholder before s the transferee(s) in an the register of members. **43.**—(1) The company may by ordinary re decide to pay interim dividends.

(2) A dividend must not be declared unless its amount. Such a dividend must not exce(3) No dividend may be declared or pa respective rights.

(4) Unless the shareholders' resolution to the terms on which shares are issued, s each shareholder's holding of shares on t pay it.

(5) If the company's share capital is divided paid on shares carrying deferred or non preferential dividend is in arrear.

(6) The directors may pay at intervals an them that the profits available for distributio(7) If the directors act in good faith, they do conferring preferred rights for any loss the dividend on shares with deferred or non-pr

## Payment of dividends and other distribution

**44.**—(1) Where a dividend or other sum share, it must be paid by one or more of th

(a) transfer to a bank or building socie writing;

(b) sending a cheque made payat distribution recipient at the distribution recipient is a holder of the share), or distribution recipient in writing;

(c) sending a cheque made payable address as the distribution recipient ha(d) any other means of payment as the writing.

(2) In the articles, "the distribution recipien a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint register of members; or

(c) if the holder is no longer entitled to otherwise by operation of law, the tran

# No interest on distributions

**45.** The company may not pay interest on share unless otherwise provided by—

(a) the terms on which the share was i(b) the provisions of another agreer company.

## **Unclaimed distributions**

- 46.—(1) All dividends or other sums which
  (a) payable in respect of shares, and
  (b) unclaimed after having been declar
- © Simply-docs CO.JV.01 Corporate Joint Venture Agreement





ds, and the directors may

e a recommendation as to nded by the directors. dance with shareholders'

sion to pay a dividend, or be paid by reference to or decision to declare or

o interim dividend may be ne time of payment, any

fixed rate if it appears to

the holders of shares ful payment of an interim

s payable in respect of a

he distribution recipient in

ecipient by post to the ddress (if the distribution address specified by the

t to such person at such

he distribution recipient in

share in respect of which

hem is named first in the

eath or bankruptcy, or

m payable in respect of a

er of that share and the



may be invested or otherwise made company until claimed.

(2) The payment of any such dividend or the company a trustee in respect of it.(3) If—

(a) twelve years have passed from th due for payment, and

(b) the distribution recipient has not cla the distribution recipient is no longer entit remain owing by the company.

# Non-cash distributions

**47.**—(1) Subject to the terms of issue of th resolution on the recommendation of the other distribution payable in respect of a s value (including, without limitation, shares (2) For the purposes of paying a non-cash arrangements they think fit, including, when

- (a) fixing the value of any assets;
- (b) paying cash to any distribution red the rights of recipients; and
- (c) vesting any assets in trustees.

# Waiver of distributions

**48.** Distribution recipients may waive their payable in respect of a share by giving the

- (a) the share has more than one holde
- (b) more than one person is entitled to

bankruptcy of one or more joint holder the notice is not effective unless it is expre persons otherwise entitled to the share.

# **CAPITALIS**

# Authority to capitalise and appropriation

**49.**—(1) Subject to the articles, the director resolution—

(a) decide to capitalise any profits of t distribution) which are not required standing to the credit of the compan reserve; and

(b) appropriate any sum which they s persons who would have been entitle "persons entitled") and in the same pro-

- (2) Capitalised sums must be applied—
  - (a) on behalf of the persons entitled, a(b) in the same proportions as a divide

(3) Any capitalised sum may be applied in to the capitalised sum which are then allot as they may direct.

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



rs for the benefit of the e account does not make

end or other sum became

her sum and it ceases to

company may, by ordinary all or part of a dividend or cash assets of equivalent company). may make whatever arding the distribution—

at value in order to adjust

or other distribution g to that effect, but if—

ason of the death or

gned, by all the holders or





horised by an ordinary

not they are available for al dividend, or any sum unt or capital redemption

"capitalised sum") to the d by way of dividend (the

ributed to them. f a nominal amount equal to the persons entitled or (4) A capitalised sum which was appropriapplied in paying up new debentures of the paid to the persons entitled or as they may
 (5) Subject to the articles the directors may

(a) apply capitalised sums in accorda and partly in another;

(b) make such arrangements as the becoming distributable in fractions under certificates or the making of cash payn
(c) authorise any person to enter into the persons entitled which is binding debentures to them under this article.

DECISION-MAKII ORGANISATION

## Attendance and speaking at general me

**50.**—(1) A person is able to exercise the person is in a position to communicate to a any information or opinions which that pers (2) A person is able to exercise the right to

(a) that person is able to vote, during meeting, and

(b) that person's vote can be taken in resolutions are passed at the same t the meeting.

(3) The directors may make whatever at those attending a general meeting to exerce
(4) In determining attendance at a general members attending it are in the same place
(5) Two or more persons who are not in meeting if their circumstances are such the and vote at that meeting, they are (or would be at the same sector).

#### Quorum for general meetings

**51.** No business other than the appoint transacted at a general meeting if the pers

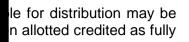
## **Chairing general meetings**

**52.**—(1) If the directors have appointed meetings if present and willing to do so.

(2) If the directors have not appointed a cl meeting or is not present within ten minute (a) the directors present, or

(b) (if no directors are present), the me must appoint a director or shareholder to chairman of the meeting must be the first b(3) The person chairing a meeting in according to the statement of the meeting and the statement of the statement of

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



and (4) partly in one way

h shares or debentures the issuing of fractional

company on behalf of all e allotment of shares and

eneral meeting when that eting, during the meeting, of the meeting.

S

g when ions put to the vote at the

g whether or not such e other persons attending

ler appropriate to enable pr vote at it.

whether any two or more

to have) rights to speak m.



of the meeting is to be nstitute a quorum.

man shall chair general

an is unwilling to chair the neeting was due to start—

d the appointment of the

cle is referred to as "the

chairman of the meeting".

# Attendance and speaking by directors a

53.—(1) Directors may attend and speak a shareholders.

- (2) The chairman of the meeting may perm
  - (a) shareholders of the company, or (b) otherwise entitled to exercise th meetinas.

to attend and speak at a general meeting.

# Adjournment

54.—(1) If the persons attending a genera the meeting was due to start do not cons ceases to be present, the chairman of the (2) The chairman of the meeting may a present if-

(a) the meeting consents to an adjourr

(b) it appears to the chairman of the m the safety of any person attending meeting is conducted in an orderly ma

(3) The chairman of the meeting must adj meeting.

(4) When adjourning a general meeting, th (a) either specify the time and place to at a time and place to be fixed by the (b) have regard to any directions as have been given by the meeting.

(5) If the continuation of an adjourned mee adjourned, the company must give at least of the adjourned meeting and the day on w

(a) to the same persons to whom not to be given, and

(b) containing the same information where the sa (6) No business may be transacted at properly have been transacted at the meet

VOTING AT G

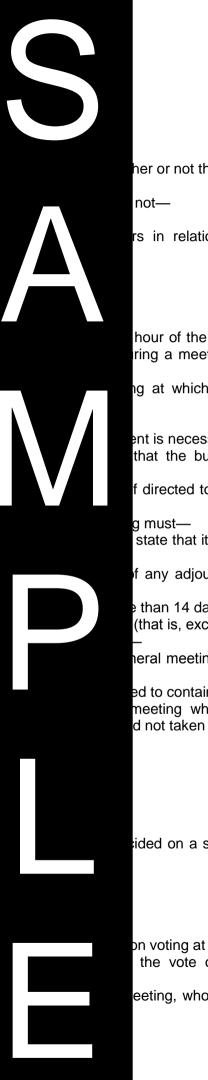
# Voting: general

55. A resolution put to the vote of a gene unless a poll is duly demanded in accordar

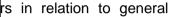
## **Errors and disputes**

56.—(1) No objection may be raised to the meeting except at the meeting or adjout tendered, and every vote not disallowed at (2) Any such objection must be referred t

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



her or not they are



hour of the time at which ring a meeting a guorum

ng at which a quorum is

ent is necessary to protect that the business of the

f directed to do so by the

state that it is to continue

f any adjournment which

than 14 days after it was (that is, excluding the day

eral meetings is required

ed to contain. meeting which could not d not taken place.

ided on a show of hands

on voting at a general the vote objected to is

eeting, whose decision is

final.

# Poll votes

- 57.—(1) A poll on a resolution may be dem
  (a) in advance of the general meeting
  (b) at a general meeting, either before after the result of a show of hands on t
  (2) A poll may be demanded by—
  - (a) an individual who is a member of th
    (b) a person authorised under section
    corporations at meetings) to act as the
    the meeting, or
  - (c) a person appointed as proxy of a m
- (3) A poll may not be demanded at a generative (a) the election of the chairman of the (b) the adjournment of the masting
- (b) the adjournment of the meeting.(4) A demand for a poll may be withdrawn
  - (a) the poll has not yet been taken, and(b) the chairman of the meeting conse

A demand so withdrawn shall not invalidate demand was made.

(5) Polls must be taken immediately and directs.

# Content of proxy notices

**58.**—(1) Proxies may only validly be appoin which—

(a) states the name and address of the
(b) identifies the person appointed
meeting in relation to which that perso
(c) is signed by or on behalf of the shi
in such manner as the directors may d
(d) is delivered to the company in a

contained in the notice of the general r (2) The company may require proxy notice specify different forms for different purpose (3) Proxy notices may specify how the pr proxy is to abstain from voting) on one or n

(4) Unless a proxy notice indicates otherwi
(a) allowing the person appointed und ancillary or procedural resolutions put
(b) appointing that person as a prox meeting to which it relates as well as t

# **Delivery of proxy notices**

**59.**—(1) A person who is entitled to attend poll) at a general meeting remains so enti of it, even though a valid proxy notice has that person.

(2) An appointment under a proxy notice notice in writing given by or on behalf of t notice was given.

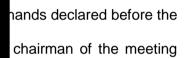




e vote, or resolution or immediately

ct 2006 (representation of oration in relation to

neeting. on of—



(a "proxy notice")

the proxy; s proxy and the general

proxy, or is authenticated

cles and any instructions ate. ticular form, and may

em is to vote (or that the

as to how to vote on any

ournment of the general

n a show of hands or on a eting or any adjournment mpany by or on behalf of

ivering to the company a n whose behalf the proxy

(3) A notice revoking a proxy appointment the meeting or adjourned meeting to which(4) If a proxy notice is not executed b accompanied by written evidence of the au on the appointor's behalf.

### Amendments to resolutions

60.—(1) An ordinary resolution to be pro ordinary resolution if—

> (a) notice of the proposed amendment entitled to vote at the general meetin hours before the meeting is to take meeting may determine), and

(b) the proposed amendment does no meeting, materially alter the scope of t
(2) A special resolution to be proposed at resolution, if—

(a) the chairman of the meeting proposed
(b) the amendment does not go beyo other non-substantive error in the reso

(3) If the chairman of the meeting, acting i to a resolution is out of order, the chair resolution.

## ADMINISTRAT

#### Means of communication to be used

**61.**—(1) Subject to the articles, anything articles may be sent or supplied in any w documents or information which are autho sent or supplied by or to the company.

(2) Subject to the articles, any notice or do connection with the taking of decisions b means by which that director has aske documents for the time being.

(3) A director may agree with the company a particular way are to be deemed to ha being sent, and for the specified time to be

## **Company seals**

62.—(1) Any common seal may only be us(2) The directors may decide by what me used.

(3) Unless otherwise decided by the direct affixed to a document, the document must in the presence of a witness who attests th(4) For the purposes of this article, an auth

- (a) any director of the company;
- (b) the company secretary (if any); or

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement

elivered before the start of

g the proxy, it must be o executed it to execute it

ting may be amended by

ny in writing by a person roposed not less than 48 e as the chairman of the

on of the chairman of the

be amended by ordinary

t the general meeting at

correct a grammatical or

cides that an amendment validate the vote on that

b the company under the ies Act 2006 provides for provision of that Act to be

plied to a director in sent or supplied by the ed with such notices or

nts sent to that director in a specified time of their

directors. ny common seal is to be

common seal and it is ast one authorised person



(c) any person authorised by the direc the common seal is applied.

## No right to inspect accounts and other

**63.** Except as provided by law or authorise company, no person is entitled to inspect or documents merely by virtue of being a s

## Provision for employees on cessation o

**64.** Subject to the Companies Act 2006, t benefit of persons employed or formerly e (other than a director or former director or or transfer to any person of the whole o subsidiary.

# OFFICERS' INDE

## Indemnity

**65.**—(1) Subject to paragraph (2), but with officer may otherwise be entitled, a relevar assets against all costs, charges, losses relevant officer in the actual or purported company or an associated company or a pension scheme (as defined in section 2 thereto including any liability incurred by hi which judgement is given in his favour or otherwise disposed of without any finding part or in connection with any application i negligence, default, breach of duty or bre those of an associated company.

(2) This article does not authorise any independent of the Companies Acts or(3) In this article—

(a) companies are associated if one is of the same body corporate, and

(b) a "relevant officer" means any di officer of the company or an associate occupational pension scheme (as defi other than any person (whether an company as auditor to the extent that I

## Insurance

**66.**—(1) The directors may decide to purch company, for the benefit of any relevant of (2) In this article—

(a) a "relevant officer" means any di officer of the company or an associate occupational pension scheme (as defi other than any person (whether an company as auditor to the extent that

© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement



gning documents to which

ordinary resolution of the counting or other records

to make provision for the or any of its subsidiaries nection with the cessation of the company or that

emnity to which a relevant ified out of the company's es incurred by him as a arge of his duties for the ustee of an occupational Act 2006), or in relation or criminal proceedings, in d or the proceedings are erial breach of duty on his him relief from liability for the company's affairs or

rohibited or rendered void

r or both are subsidiaries

r former director or other any that is a trustee of an the Companies Act 2006) or not) engaged by the y as an auditor.

nce, at the expense of the evant loss.

former director or other any that is a trustee of an the Companies Act 2006) or not) engaged by the y as an auditor, (b) a "relevant loss" means any loss of relevant officer in connection with the company, any associated company or the company or associated company,
(c) companies are associated if one is of the same body corporate.



n or may be incurred by a powers in relation to the ployees' share scheme of

er or both are subsidiaries



SC The Loan

<< Insert details >>



© Simply-docs - CO.JV.01 Corporate Joint Venture Agreement