

THE COMPANIES (GUERNSEY) LAW, 2008, as amended

COMPANY LIMITED BY GUARANTEE

Memorandum of incorporation

and

Articles of incorporation

of

GUERNSEY LITERARY FESTIVAL LBG

Registered this 30th day of December 2013

BEDELL CRISTIN GUERNSEY PARTNERSHIP

Advocates
La Plaiderie House
La Plaiderie
St Peter Port
Guernsey
GY1 1WG

THE COMPANIES (GUERNSEY) LAW, 2008, as amended
(the "Law")

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF INCORPORATION

of

GUERNSEY LITERARY FESTIVAL LBG

(the "Company")


- 1 The name of the Company is Guernsey Literary Festival LBG".
- 2 The registered office of the Company will be situated in Guernsey.
- 3 The Company is a non-cellular company within the meaning of section 2(1)(c) of the Law.
- 4 The Company is limited by guarantee and therefore the liability of the members is limited to the guaranteed amount in accordance with clause 5 of this memorandum of incorporation.
- 5 Every member of the Company undertakes to contribute an amount not exceeding £2 (Two pounds sterling) to the assets of the Company in the event of it being wound up while he is a member or within a period of one year after he ceases to be a member for the payment of the Company's debts incurred before he ceased to be a member and of the costs, charges and expenses of winding up and for any adjustment of the rights of the contributories as between themselves.
- 6 The objects for which the Company is formed are:
 - 6.1 To organise and run a literary festival of high quality on Guernsey, on a regular basis, featuring prominent local and international writers, which will challenge and inspire islanders and visitors alike;
 - 6.2 To be an all inclusive community event reaching out to all parts of Guernsey society and encouraging new audiences to get involved with the arts;
 - 6.3 To provide islanders and visitors with a diverse selection of literary activities ranging from writers' talks, live poetry performances, plays and literary-themed films, to carefully tailored writing workshops for adults and children and innovative activities for all age groups;
 - 6.4 To encourage cultural tourism to the island;
 - 6.5 To establish the literary festival in the Guernsey social calendar, making it a regular event which attracts 'household names' from the world of literature and related arts.
 - 6.6 To entertain and educate both adults and children through a series of innovative talks, discussions and workshops specifically designed for different ages;
 - 6.7 To create exhibitions, which dovetail with and explore further the themes of the literary festival;
 - 6.8 To generate enthusiasm and local pride by creating an international festival in and around St Peter Port;

- 6.9 To promote the Guernsey Bailiwick's literary heritage;
- 6.10 To pro-actively reach out to young people (18-28 circa) who are otherwise unlikely to participate in artistic and cultural events in Guernsey;
- 6.11 To work with literary festival partners and representatives of other organisations such as Visit Guernsey, Culture and Leisure, Education, Gadoc, The Victor Hugo House, Guille-Alles Library, Priaulx Library, Guernsey Arts Commission, Guernsey Museums, the Press Shop, Guernsey Writers, PIMS, Book Groups etc., in order to best reach out into the community.

7 The maximum number of guarantee members which the Company may have is thirty.

Details of founder members

We the subscribers to this memorandum of incorporation wish to form a company pursuant to this memorandum of incorporation and we respectively agree to guarantee the guaranteed amount set opposite our respective names.

Name and address of guarantee/founder member	Guaranteed amount	Signed
Anthony Gallienne	£2.00	

Dated: 30th DECEMBER 2013

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY GUARANTEE

ARTICLES OF INCORPORATION

of

GUERNSEY LITERARY FESTIVAL LBG

(the "Company")

DISAPPLICATION OF STANDARD ARTICLES

- 1 For the avoidance of doubt, the prescribed standard form articles of incorporation that apply to non-cellular Guernsey registered companies limited by shares with unlimited objects are hereby disapplied.

INTERPRETATION

- 2 In these presents, save where the context requires otherwise, the following words and expressions shall have the following meanings:

Board	the Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
Companies Law	the Companies (Guernsey) Law, 2008, as from time to time amended, supplemented, consolidated or replaced and all Ordinances and regulations made thereunder;
Extraordinary Resolution	shall have the same meaning as Special Resolution except that it shall not be necessary to send a copy thereof to the Registrar;
Office	the registered office for the time being of the Company;
Official Seal	a facsimile of the Seal for use outside the Island of Guernsey in accordance with these presents and the Statutes;
Ordinary Resolution	shall have the meaning ascribed to it by the Companies Law;
Register	the register of members of the Company to be kept pursuant to the Statutes;
Registrar	the registrar of companies in Guernsey;
Seal	the common seal (if any) of the Company;
Special Resolution	shall have the meaning ascribed to it by the Statutes;

Statutes	every Order in Council, Act or Ordinance for the time being in force concerning limited liability companies registered in Guernsey and affecting the Company;
subsidiary	shall have the meaning ascribed to it by the Statutes; and
these presents	these articles of incorporation as now framed and from time to time altered in accordance with the Statutes.

3 In these presents:

"Executors" includes administrators;

"Secretary" includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company;

"Attorney" includes proxy and vice versa;

"Director" includes an alternate director;

words importing the singular number only shall include the plural number and vice versa;

words importing the masculine gender only shall include the feminine gender;

words importing persons shall include corporations;

expressions referring to writing shall be construed as including references to any mode of representing or reproducing words in a visible form; and

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively.

4 Subject to the preceding Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

5 Any branch or kind of business which by the memorandum of incorporation of the Company, or by the Statutes or by these presents, is either expressly or by implication authorised to be undertaken by the Company may be so undertaken at such time or times as the Board thinks fit, and further suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MEMBERSHIP

6 The maximum number of members which the Company is to have is thirty.

7 The subscribers to the memorandum of incorporation of the Company and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company. No person shall be admitted as a member of the Company unless he is approved by the Directors in their absolute discretion. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Directors require executed by the applicant.

8 Membership shall not be transferable, or transmissible on death or liquidation. Membership shall automatically cease:

- (1) on death of an individual member;
- (2) if a member is a company, on the making of an order or the passing of a resolution for its winding up, otherwise than for the purposes of reconstruction; or
- (3) if a member is adjudicated bankrupt or a commissioner is appointed for the purpose of his affairs being declared "*en état de désastre*".

9 Unless the Directors of the Company in general meeting make other provision, the Directors may in their absolute discretion permit any member of the Company to retire, provided that after such retirement the number of members shall not be less than two.

10 A member shall automatically cease to be a member of the Company if the Directors resolve after giving the member concerned a proper opportunity to be heard that it is not in the interests of the Company that his membership should continue.

GENERAL MEETINGS

11 Unless the Company has waived the requirement to have an annual general meeting under the Companies Law:

- (1) the first annual general meeting of the Company shall be held within eighteen months from the date on which the Company was incorporated; and
- (2) thereafter an annual general meeting shall be held once at least in each subsequent calendar year provided that there shall not be more than fifteen months between one such meeting and the next.

12 The above mentioned general meetings shall be called annual general meetings; all other meetings of the Company shall be called extraordinary general meetings.

13 Any general meeting convened by the Board, unless the time thereof shall have been fixed by the Company in general meeting, or unless such general meeting be convened in pursuance of such requisition as is hereinafter mentioned, may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

14 The Board may whenever it thinks fit, and shall on the requisition in writing of one or more members representing more than ten percent of such of the capital of the Company as carries the right of voting at general meetings of the Company forthwith proceed to convene an extraordinary general meeting.

15 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.

16 If the Board does not within twenty-one days from the date of the requisition being so deposited proceed to call a meeting to be held on a date not more than 28 days after the date of the notice convening the meeting, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

17 Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

NOTICE OF GENERAL MEETINGS

- 18 Not less than ten days' notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted thereat shall be given by notice sent electronically or by post by the Secretary or other officer of the Company, or any other person appointed by the Board to do so, to such members as are entitled to receive notices from the Company, provided that with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit. In every notice calling a General Meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.
- 19 The accidental omission to give notice of any meeting to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed or proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 20 The ordinary business of the annual general meeting shall be to receive the profit and loss account (if any) and the balance sheet of the Company and the report of the Directors and the auditors, to elect Directors, appoint auditors and other officers in the place of those retiring, to fix the remuneration of the Directors and auditors, to sanction or declare dividends and to transact any business which under these presents ought to be transacted at an annual general meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 21 Two members present either in person or by Attorney or by other duly authorised representative shall be a quorum for a general meeting.
- 22 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned for fourteen days at the same time and place and no notice of such adjournment need be given.
- 23 Those members present either in person or by Attorney or by other duly authorised representative may choose one of their own number to act as Chairman of such meeting. Where there is only one person present at the meeting (whether he is a member present in person or a person representing a member as Attorney or as some other duly authorised representative) that person may act as Chairman.
- 24 The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 25 At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (1) by the Chairman of the meeting; or
 - (2) by one member present in person or by Attorney and representing at least one-tenth of the voting rights of all of the members having the right to vote on the resolution.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the general meetings of the Company shall be

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

26 If a poll is demanded, it shall be taken at the meeting at which the same is demanded, or at such other time and place as the Chairman of the meeting shall direct, and the result of such poll shall be deemed the resolution of the meeting.

27 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

28 If a poll shall be duly demanded on the election of a Chairman or on any question of adjournment, it shall be taken at once and in case of an equality of votes on a poll, the Chairman of the meeting at which the poll is taken shall not have a second or casting vote.

29 Nothing in these Articles shall be construed as a provision contrary to

(1) the passing of a resolution in writing by the members; or

(2) the participation of a member in a meeting by any means of communication

in accordance with the Statutes.

30 The requirements of section 219 of the Companies Law shall not apply to general meetings of the Company.

VOTES OF MEMBERS

31 On a show of hands every member present in person or by Attorney shall have one vote and on a poll every member present in person or by Attorney shall have one vote.

32 Any member may vote by his judicial factor, curator bonis, or other legal guardian. Any one of such persons may vote either personally or by Attorney.

33 On a poll votes may be given either personally or by Attorney, who need not be a member of the Company.

34 In every case when a member has become bankrupt he shall not, while his bankruptcy continues, be entitled to be present or vote at any general meeting, and no member shall be entitled to vote unless he has been registered as a member of the Company.

35 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

36 The instrument appointing an Attorney shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised, but no instrument appointing an Attorney shall be valid after the expiration of twelve months from the date of its signature or execution.

37 The instrument appointing an Attorney and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of an Attorney shall not be treated as valid.

38 The instrument appointing an Attorney may be in any usual or common form or in any form which the Board may approve and may include an instruction by the appointor to the Attorney either to

vote for or to vote against any resolution or resolutions to be put to the meeting or meetings at which it is to be used.

39 The instrument appointing an Attorney shall be deemed to confer authority to demand or join in demanding a poll and shall unless the contrary is stated thereon be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

40 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

41 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than power to appoint a proxy) as that corporation could exercise if it were an individual member of the Company.

NUMBER AND APPOINTMENT OF DIRECTORS

42 The first Directors of the Company shall be those named in the statement of the proposed first directors in the application for incorporation of the Company and shall hold office from the date of incorporation of the Company until ceasing to hold office pursuant to these Articles or the Statutes.

43 Unless such subscribers appoint a sole Director and until otherwise determined either by the Company in General Meeting or by the Board the number of Directors shall be not less than two.

44 The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or pursuant to these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

45 No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than ten days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, together with notice in writing signed by that person of his willingness to be elected.

46 Without prejudice to the powers of the Board under these presents, the Company in General Meeting may (subject to the other provisions of these presents) appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

QUALIFICATION AND REMUNERATION OF DIRECTORS

47 No Director shall receive any payment or other benefit from the Company other than any reasonable out of pocket expenses properly incurred by him in connection with his attendance at meetings of the Directors or committees of the Directors or general meetings and the conduct of the Company's business or in discharge of his duties as a Director or officer.

ALTERNATE DIRECTORS

48 Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present, or to undertake and perform such duties and functions and to exercise such rights as such Director could personally, and such appointment may be made generally, or specifically, or for any period, or for any particular meeting,

and with and subject to any particular restrictions or limitations. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

- (1) Every alternate Director while he holds office as such shall be entitled to notice of meetings of the Directors and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- (2) Every such alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or the Director appointing him vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- (3) No alternate Director shall be entitled as such to receive any remuneration from the Company, but every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in exercise of the duties or privileges of his office.
- (4) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

BORROWING POWERS OF THE BOARD

49 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

50 The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company.

OTHER POWERS AND DUTIES OF THE BOARD

51 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting, subject, nevertheless, to any of these presents, to the provisions of the Statutes, and to such regulations being not inconsistent with the Statutes or these presents, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting 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 by any other Article.

52 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

53 The Board may establish any local boards or agencies for managing any of the affairs of the Company, and may appoint any one or more of its number or any other person or persons to be members of such local Boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- 54 The Board may from time to time and at any time by power of attorney signed by any person duly authorised in that regard appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such periods and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 55 The Directors may from time to time make such rules as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules regulate:
- (1) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated;
 - (2) ethical standards to be observed by Directors and Directors of the Company on Company business;
 - (3) the conduct of members of the Company in relation to one another and to the Company's employees and volunteers;
 - (4) the setting aside of the whole or any part of or parts of the Company's premises for any particular purpose or purposes;
 - (5) the procedure at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by these Articles; and
 - (6) generally, all such matters as are commonly the subject matter of the Company rules.
- 56 The Company in general meeting shall have power to alter, add to or repeal the rules and the Directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules, which shall be binding on all members of the company.
- 57 No rule made under Articles 55 or 56 shall be inconsistent with, or shall affect or repeal anything contained in the memorandum of incorporation of the Company or these Articles.
- 58 (1) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Board held after he became so interested and, in a case where the Director becomes interested in a contract or arrangement after it is made, the said disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing, a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient disclosure of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

(2) A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(4) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; providing that nothing herein contained shall authorise a Director to act as auditor of the Company.

59 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.

60 The Board shall cause minutes to be made in books provided for the purpose:

(1) of all appointments of officers made by the Board;

(2) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and

(3) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

61 (1) The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid.

(2) The Board may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

DISQUALIFICATION OF DIRECTORS

62 The office of a Director shall, ipso facto, be vacated:

(1) if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

(2) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;

(3) if a court of competent jurisdiction makes an order for guardianship or any order having equivalent effect;

- (4) if he becomes a bankrupt, suspends payment, compounds with his creditors or is adjudged insolvent;
- (5) if he is requested to resign by written notice signed by all his co-Directors;
- (6) if the Company in general meeting shall by Ordinary Resolution declare that he shall cease to be a Director; or
- (7) if he dies or becomes ineligible to be a director in accordance with the Statutes.

63 If the Company in General Meeting removes any Director before the expiration of his period of office it or the Board may appoint another person to be a Director in his stead. The person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

- 64 (1) The Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.
- (2) Any director or his alternate may validly participate in a meeting of the directors or a committee of the directors through any means of communication so that each director participating in the communication can hear or read what is said or communicated by each of the others. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to be held in the place in which the chairman of the meeting is present.
- 65 The Board shall also determine from time to time the notice necessary for its meetings and the persons to whom such notice shall be given.
- 66 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
- 67 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these presents the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If there be no Directors or Director able or willing to act, then any one member may summon a general meeting of the Company for the purpose of appointing Directors.
- 68 The Board may elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 69 The Board may delegate any of their powers, other than the powers to borrow money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) or make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that

may be imposed on it by the Board or, in the absence of any such regulations, the regulations for the time being applicable to the Board itself.

70 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be two except that where the minimum number of Directors has been fixed at one pursuant to these presents a Sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director under these presents shall be counted in a quorum at a meeting at which the Director appointing him is not present.

71 A resolution in writing signed by each Director (or his alternate) for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

EXECUTIVE DIRECTOR

72 (1) The Board may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing or Deputy or Assistant Managing Director, on such terms and for such periods as they may determine.

(2) The appointment of any Director to any executive office including the office of Managing or Joint Managing or Deputy or Assistant Managing Director shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(3) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

73 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any secretary so appointed may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.

74 Any provision of the Statutes or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

75 The Company may have a Seal and if the Directors resolve to adopt a Seal then the Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by any person or persons authorised by the Board in that behalf.

76 The Board may from time to time authorise the use of an Official Seal in such manner as the Board may at its discretion determine.

AUTHENTICATION OF DOCUMENTS

77 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Incorporation) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and

to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other Officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

INCOME OF THE COMPANY

- 78 The income and receipts of the Company shall be applied solely towards the promotion of the objects of the Company as the Directors may from time to time think fit (and in particular the Directors shall have power to transfer all or any part of such income to trustees to be applied by them for the advancement of the objects of the Company in such manner as they shall think best) provided that nothing in these Articles shall prevent the payment of reasonable and proper remuneration to any employee of the Company.

ACCOUNTS

- 79 The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Statutes.
- 80 The books of account shall be kept at the Office or at such other place or places as the Board shall think fit, and shall at all times be open to the inspection of any Directors, Secretary or officer but no person, other than a Director or auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Statutes or authorised by the Board or by the Company in general meetings.
- 81 A balance sheet and profit and loss account must be prepared for each of the Company's financial years (as defined in the Statutes). The accounts shall include a profit and loss account and a balance sheet. The accounts shall give (and state that they give) a true and fair view, be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted, and comply (and state that they comply) with any relevant enactment for the time being in force. The accounts shall be approved by the Board of Directors and signed on their behalf by at least one of them. The Directors shall also prepare a directors' report for each of the Company's financial years (as defined in the Statutes). The directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form. If the Company is audited, the directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and (b) he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Where a Company is exempt from audit its directors' report must state that its accounts are exempt from the requirement to be audited and has not been audited.
- 82 The Company must send a copy of its accounts, its directors' report and its auditor's report (where required) to each member of the Company within twelve months after the end of the financial year (as defined in the Statutes) to which they relate. In addition the Company must send a copy of the most recent accounts, directors' report and auditor's report (where required) to a member or officer of the Company within seven days after the date on which the member makes such a request, provided that he has not previously made such a request within that financial year.
- 83 If the Company holds a general meeting, it shall lay before that meeting copies of its most recent accounts, directors' report and auditor's report (where required).

AUDIT

- 84 Subject to the Statutes the Company may elect to become an unaudited company. Whilst the Company continues as an unaudited company the provisions of these Articles in so far as they relate to the appointment of auditors the duties of auditors and to the report of auditors shall be suspended and cease to have effect.

- 85 If an appointment of auditors is not made at an annual general meeting, the Court may, on the application of any member of the Company appoint an auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.
- 86 A Director or officer of the Company shall not be capable of being appointed as an auditor of the Company.
- 87 A person, other than a retiring Auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a member to the Company not less than fourteen days before the annual general meeting and the Board shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the members not less than seven days before the annual general meeting. Provided that if, after a notice of the intention to nominate an auditor has been so given, an annual general meeting is called for a date fourteen days or less after such notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 88 The first auditors of the Company shall be appointed by the Board before the first general meeting, and they shall hold office until the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the members at such meeting may appoint auditors.
- 89 The Board may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act.
- 90 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any auditors appointed by the Directors shall be fixed by the Directors.
- 91 Every auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Board and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the auditors, and the auditors shall make a report to the members on the accounts examined by them, and on every balance sheet and profit and loss account laid before the Company in general meeting during their tenure of office, and the report shall state:
- (1) whether or not they have obtained all the information and explanations they have required; and
 - (2) whether in their opinion the balance sheet and profit and loss account referred to in the report is drawn up in conformity with the Statutes; and whether in their opinion such balance sheet and profit and loss account exhibits a true and fair view of the state of the Company's affairs and the profit and loss of the Company for that financial year.
- 92 Any auditor shall, on quitting office, be eligible for re-election.

NOTICES

- 93 A notice may be given by the Company to any member either personally or by sending it by post in a prepaid letter addressed to such member at his registered address or, if he desires that notices shall be sent to some other address or person, to the address or person supplied by him to the Company for the giving of notices to him.
- 94 Any notice or other document, if served by post, shall be deemed to have been served in the case of a meeting on the day next following that on which the same was posted, and in any other case at the

time at which the notice would be delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted.

- 95 Any notice or document delivered or sent by post to or left at the registered address of any member shall, notwithstanding the death, bankruptcy, lunacy, incapacity or disability of such member, and whether the Company has notice thereof, be deemed to have been duly served in respect of any registered member, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such membership.

WINDING UP

- 96 If on the winding up of the Company there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the members but shall be given or transferred to some other body having objects similar to those of the Company.

INDEMNITY

- 97 The Directors, managing directors, managers, agents, Secretary and other officers or servants for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them, and every of their heirs and Executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses, which they or any of them, their or any of their heirs or Executors shall or may incur or sustain in respect of any person other than the Company or an associated company (as defined in the Statutes) by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust in relation to the Company or in respect of any liability of the Director to pay any fine imposed in criminal proceedings, any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or any liability incurred by the Director in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by the Company or an associated company, in which judgment is given against him or in connection with an application for relief under the Statutes in which the Court refuses to grant him relief. And none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other person with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

- 98 The Directors may exercise all the powers of the Company to purchase and maintain for any Director, or other officer (including former Directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

INSPECTION OF REGISTERS ETC

- 99 The Board shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company (all or any and which of them) shall be open to inspection, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Board or by a resolution of the members in general meeting. Until otherwise determined the right so to inspect shall be exercisable only after three clear days' notice in writing shall have been served on the Company.