

THE COMPANIES (GUERNSEY) LAWS 1994 and 1996
THE GUARANTEE COMPANIES ORDINANCE 1997

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
THE YOUNG BUSINESS GROUP OF THE GUERNSEY CHAMBER OF
COMMERCE

1. The name of the Company is "The Young Business Group of The Guernsey Chamber of Commerce".
2. The registered office of the Company is to be situated in Guernsey.
3. The objects for which the Company is established are the promotion of commerce industry transport science and education in the Bailiwick of Guernsey ("the locality") and elsewhere amongst business people of less than forty years of age and anything incidental to or conducive to any of those objects and in furtherance of the principal objects the Company shall have the following express powers:-
 - 1.1. to promote commerce industry trade and transport and in that connection to foster advance and protect commercial industrial trade and professional enterprises and without limitation other activity and business undertakings of all kinds in the locality and elsewhere;
 - 1.2. to provide and develop business services to members and others and in particular (but without prejudice to the generality of the foregoing):
 - 1.2.1. to collect analyse and disseminate information (including statistics and other economic and business information) on all subjects of interest to members and others;
 - 1.2.2. to act as training agents and to provide educational and industrial courses including higher educational advisory services such as training needs analysis, and management export and training consultancy;
 - 1.2.3. to encourage establish and support employment initiatives and initiatives for the start-up of businesses and enterprises;
 - 1.3. to represent in the locality and elsewhere, and to promote and protect the collective interests views and opinions of the Members and stimulate interest in and promote support or oppose any legislation or policies affecting the interests of commerce, industry and trade;

- 1.4. to promote high standards of business and the recognition and use of national and international standards;
 - 1.5. to provide a means of securing business involvement, corporately and individually, in the locality, to develop business links with and between enterprises and authorities, to develop and foster working relationships both within and outside the locality that will achieve the greatest prosperity for the locality and its people, and to stimulate public awareness of business interest.
 - 1.6. to promote links between Members by the establishment and promotion of social, recreational and charitable activities.
2. In furtherance of the principal objects but not otherwise the Company shall also have powers:
- 2.1. to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may appear convenient;
 - 2.2. to construct, maintain and alter any houses, buildings or installations;
 - 2.3. to accept any gift of property, whether subject to any special trust or not, for any purpose within the principal objects;
 - 2.4. to take such steps by personal or written appeals, public meetings or otherwise as may seem expedient for the purpose of procuring contributions to the funds of the Company;
 - 2.5. to print and publish any newspapers, periodicals, books, leaflets or computer programmes and other works and publications and to produce and market films and other audio or visual aids;
 - 2.6. to sell, lease, mortgage or otherwise deal with all or any part of the property of the Company;
 - 2.7. to borrow and raise money and secure its repayment in any manner;
 - 2.8. to invest the funds of the Company in or upon such investments, securities or property as may be thought fit;
 - 2.9. to undertake and execute any trusts or any agency business which may seem conducive to any of the principal objects;
 - 4.10 to establish and support, and to aid in the establishment and support of, any other association formed to promote all or any of the principal objects;
 - 4.11 to amalgamate or affiliate with any companies, institutions, societies or associations having objects wholly or in part similar to those of the Company;
 - 4.12 to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any body with which the Company is authorised to amalgamate;

- 1.1. to transfer all or any part of the property, assets, liabilities and engagements of the Company to any body with which the Company is authorised to amalgamate;
 - 1.2. to do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the principal objects.
2. The income of the Company, from wherever derived, shall be applied solely in promoting the above objects, and no distribution shall be made to its members in cash or otherwise.
3. The liability of the members is limited.
4. Every member of the Company undertakes to contribute to its assets, in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company, contracted before he ceased to be member and of the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1.00.
5. 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 of the Company, but shall be given or transferred to some other body (whether or not it is a member of Company) having objects similar to those of the Company, or to another body the objects of which are charitable.
6. The number of Members is unlimited.

WE, the undersigned whose names and addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association

Names, Addresses and Descriptions of Subscribers	Amount undertaken to be contributed in the circumstances referred to in clause 8 of this Memorandum of Association
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Scott Greaves Carré
Silverdale
Route Isabelle
St Peter Port
Guernsey
Director of Finance Company

£1

Andrew John Ayres
Toujours
Rohais
St Peter Port
Guernsey
Advocate

£1

Dated this []day of July, 2002

WITNESS to the above signatures

18 - 20 Smith Street
St Peter Port
Guernsey

Advocate

AJAYBG/209701

**THE COMPANIES (GUERNSEY) LAWS 1994 and 1996
THE GUARANTEE COMPANIES ORDINANCE 1997**

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

**THE YOUNG BUSINESS GROUP OF THE GUERNSEY CHAMBER OF
COMMERCE**

INTERPRETATION

1. In these Articles:-

- 1.1. "Bye-law" means any bye-law from time to time in force which has been duly made by the Council pursuant to these Articles or any of them.
- 1.2. "The Chamber" means The Guernsey Chamber of Commerce.
- 1.3. "Committee" means any committee, sub-committee, panel, working party or other similar body of the Council or the Members.
- 1.4. "Connected with a Member" means an individual who is a partner director or employee of or consultant to a Member.
- 1.5. "The Constitution" means the Memorandum and Articles of Association of the Company and any Bye-laws from time to time in force.
- 1.6. "The Council" means the Council of the Company as defined by Article 38 hereof.
- 1.7. "The locality" means the area so described in Clause 3 of the Memorandum of Association.
- 1.8. "Majority Resolution" means a resolution of the Council passed by a majority of two-thirds of the members of the Council present and entitled to vote on the resolution.
- 1.9. "Member" means a member for the time being of the Company.
- 1.10. "The Officers" means the President and the Vice-President of the Council of the Company.
- 1.11. "The President" means the President of the Council of the Company.

- 1.12. "The Seal" means the Common Seal of the YBG (if any).
- 1.13. "The Secretary" means any person appointed from time to time to perform the duties of the Secretary of the YBG.
- 1.14. "The Statutes" means every statute from time to time in force concerning companies insofar as the same applies to the YBG.
- 1.15. "Subscriber" means an individual who has subscribed to the Memorandum of Association and to these Articles.
- 1.16. "Vice-President" means the Vice-President of the Council of the Company.
- 1.17. "Year" where the context so admits means a calendar year from 1 January to 31 December.
- 1.18. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other methods of representation or reproducing words in visible form.
- 1.19. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes.

MEMBERSHIP

2. Membership shall be open to:
- 2.1. individuals who are or have been in business and who are for the time being resident in the locality and less than forty five years of age;
- 2.2. companies, corporations, firms and other organisations (including, without limitation, committees or boards of the States of Guernsey) engaged or interested in commerce, industry or trade in the locality;
- 2.3. members of professions who have an interest in commerce, industry or trade in the locality;
- 2.4. any other individuals, companies, corporations, firms or other organisations whom the Council may in its absolute discretion admit to membership.
3. Any persons who was immediately prior to 1st January 2002 a member of the unincorporated association known as "The Young Business Group of The Guernsey Chamber of Commerce" shall be entitled to become Members.
4. All applications for membership shall be made in writing in such form (containing an undertaking to be bound by the Constitution if elected) as the Council may in its absolute discretion from time to time prescribe.
5. The election of Members shall be by resolution of the Council which may refuse any application without giving reasons. Delivery of the application to the Company shall

be accompanied by the amount of the relevant membership subscription for the current year (which shall be returned immediately if the applicant is not elected). The decision of the Council shall be notified to each applicant by the Secretary.

6. A Member may terminate membership by giving notice in writing at least one month before the day when his subscription shall next be due. If no such notice is received the Member shall continue to be liable for the subscription, which shall be a debt due to and legally recoverable by the Company.
7. Unless the Council shall suspend the operation of this Article from time to time for a period either generally or in any specific case or cases a Member shall automatically cease to be a Member:-
 - 7.1. if being a company an order shall be made or resolution passed for winding up otherwise than for the purpose of reconstruction.
 - 7.2. if adjudicated bankrupt or a commissioner is appointed for the purpose of his affairs being declared "en etat de desastre".
 - 7.3. if suspending payment or compounding with creditors.
 - 7.4. if being an individual he is or may be suffering from mental disorder and an order is made by a court having jurisdiction (whether in the locality or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
 - 7.5. if being an individual he is imprisoned for any criminal offence.
 - 7.6. if he fails to pay the prescribed subscription for a period of six months or more.
8. The Council may by Majority Resolution expel any Member at any time provided that:-
 - 8.1. not less than twenty-one days' notice of the proposed resolution and of the matters giving rise to the proposed resolution have been given to the Member concerned;
 - 8.2. the Member concerned has been given a reasonable opportunity to make representations and to attend or be represented at the meeting of the Council called to consider the case and to be heard in defence;
 - 8.3. the Council may by ordinary resolution suspend the membership of a Member with immediate effect in which event the Member concerned shall not be entitled to any privileges of membership (but without prejudice to any claims that the Company may have) during the period of such suspension, but so that such suspension shall only be effective until such time, being not more than forty-two days after the passing of such ordinary resolution, as a proposed Majority Resolution to expel the Member concerned has been passed or lost.

9. Any member so expelled shall lose all privileges of membership without prejudice to any claims that the Company may have, but the Council by resolution may re-admit to membership any Member so expelled at such time and on such terms as it may determine.
10. The annual subscription to the Company shall be at such rates as may from time to time be fixed by a resolution passed at a general meeting of the Members, and shall become due and payable in advance on such date or dates as may be specified in the resolution.
11. The interest and rights of a Member are personal only and not transferable or transmissible on death or liquidation.
12. Members shall be entitled to vote at meetings of the Company in accordance with the subsequent provisions of these Articles.

GENERAL MEETINGS OF MEMBERS

13. The Company shall hold a general meeting every year as its annual general meeting at such time and place as may be determined by the Council, and shall specify the meeting as such in the notice calling it.
14. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
15. The Council may call general meetings and, on the requisition of Members pursuant to the provisions of the Statutes, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition, or in default the meeting may be convened by the requisitionists as provided by the Statutes.
16. All general meetings shall be called by at least ten clear days' notice. The notice of a meeting shall specify the time and place of the meeting and in the case of special business the general nature of that business, and shall be given to all Members.
17. The accidental omission to give notice of a meeting to, or the non-receipt of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
18. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of:
 - 18.1. the confirmation of the minutes of the last preceding annual general meeting;
 - 18.2. the consideration of the accounts and balance sheet and the reports of the Council and the auditors, and the appointment of and the fixing of the remuneration of the auditors.
19. No business shall be transacted at any general meeting unless a quorum is present. 15 persons entitled to vote upon the business being transacted, each being a Member, or a

person connected with a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum.

20. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Council may determine, and, if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present in person or through a person connected with a Member or by proxy or by duly authorised representative shall be a quorum.
21. The President or in his absence the Vice-President or in his absence some other member of the Council nominated by the Council shall preside as chairman of the meeting, but if neither the President nor any such other person be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members of the Council present shall elect one of their number to be chairman and if there is only one member of the Council present and willing to act he shall be chairman.
22. If no member of the Council is willing to act as chairman, or if no member of the Council is present within fifteen minutes of the time appointed for holding the meeting, the Members present in person or by proxy or duly authorised representative shall choose one of their number to be chairman.
23. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
24. A resolution put to the vote of a general meeting (with the exception of any election of Council members which shall be decided by poll) shall be decided by a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - 24.1. by the chairman; or
 - 24.2. by at least five Members having the right to vote at the meeting;and a demand by a person as proxy for or duly authorised representative of or a person connected with a Member shall be the same as a demand by a Member.
25. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

26. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
27. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
28. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
29. 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 the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
30. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
31. On a show of hands every Member who (being an individual) is present in person or (being a company, corporation, firm or other organisation) is present by a proxy or a duly authorised representative or a person connected with a Member, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote.
32. No Member shall vote at any general meeting, either in person or by proxy or duly authorised representative, or a person connected with a Member, unless all moneys presently payable by him to the Company in respect of subscriptions have been paid.
33. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
34. On a poll, votes may be given either personally or by a person connected with a Member or by proxy or duly authorised representative.
35. An instrument appointing a proxy or a duly authorised representative shall be in writing in any form which is usual or which the Council may approve. The Council may from time to time make Bye-Laws prescribing forms for appointing a proxy or a duly authorised representative, and providing for the execution and deposit at the registered office of the Company of such forms. Whether or not a person is connected with a Member for the purpose of voting shall be determined by the chairman whose decision shall be final and binding.
36. Members of the Council shall be entitled to attend and speak at any general meeting notwithstanding that they are not Members of the Company or persons connected with a Member or proxies or duly authorised representative of a Member.

THE COUNCIL

37. No person shall be appointed a Council member:-
- 37.1. who has not signed the appropriate form of consent
 - 37.2. who is not either a Member or a person connected with a Member; and
 - 37.3. who is forty years of age or older.
38. The Council shall consist of:-
- 38.1. the President;
 - 38.2. the Vice-President;
 - 38.3. the Treasurer;
 - 38.4. the Secretary;
 - 38.5. the Social Secretary;
 - 38.6. any person who has served as President in the past, provided that the Council shall resolve to extend an invitation to membership to him;
 - 38.7. up to 6 individuals (each a Member or a person connected with a Member);
 - 38.8. such members of Committees as the other Council members may from time to time decide;
 - 38.9. such other individuals (being not more than 2 in number) as the Council members may from time to time decide.
39. Subject to the provisions of the Statutes, the Constitution and to any directions given by special resolution passed by the Members, the business of the Company shall be managed by the Council members who may exercise all the powers of the Company. No alteration of the Constitution and no such direction shall invalidate any prior act of the Council members, which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Council members by the Constitution and a meeting of Council members at which a quorum is present may exercise all powers exercisable by the Council members. The Council may appoint its own meetings and regulate its own proceedings.
40. The quorum for the transaction of the business of the Council may be fixed by the Council.
41. The Council members may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

42. The Council members may delegate any of their powers to any committee consisting of such persons, whether or not Council members, as the Council may think fit.
43. Any such delegation may be made subject to any conditions the Council members may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Council members so far as they are capable of applying.
44. No Council member shall be entitled to remuneration for his services as a Council member. The Council members may be paid all expenses properly incurred in connection with the discharge of their duties.

ELECTION OF THE COUNCIL

45. The President shall be elected at an annual general meeting to hold office until the annual general meeting after his election, whereupon he shall be eligible for re-election, but so that no person shall hold office as President for more than two consecutive years. The Vice-President, the Secretary, the Treasurer and the Social Secretary shall be elected at each annual general meeting and shall leave office immediately prior to the next annual general meeting but shall each be eligible for re-election. Any casual vacancies for any of these posts may be filled by the Council with those appointed remaining in office until the next annual general meeting when they may stand for election.
46. At each annual general meeting six Council members may be elected who shall serve until the annual general meeting after their election. They shall then leave office but may stand for re-election. Any casual vacancies may be filled by the Council and the person or persons so appointed shall serve out the period of office of the person they have replaced.
47. No person shall be appointed a Council member at an annual general meeting unless either:
 - 47.1. In the case of the appointment of the President or Vice-President:
 - 47.1.1. where that person has been nominated by the Council the fact of such nomination has been published not less than one week prior to the date appointed for the meeting; or
 - 47.1.2. otherwise, not less than one week's notice executed by two Members qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the name and residential and business addresses of that person and particulars of any Member with whom that person is connected, and the notice shall have annexed to it the written consent of that person to act as President or Vice-President (as the case requires) if appointed.
 - 47.2. In any other case, not less than seven days before the date appointed for the meeting notice executed by two Members qualified to vote at the Meeting has been given to the Company of the intention to propose that

person for appointment stating the name and residential and business addresses of that person and particulars of any Member with whom that person is connected, and the notice shall have annexed to it the written consent of that person to act as a Council member if appointed.

48. Not less than three days before the date appointed for holding an annual general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than an elected Council member retiring by rotation at the meeting) who is recommended by the Council for appointment or reappointment as an elected Council member at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as an elected Council member.
49. Notwithstanding the provisions of Articles 37 and 38, on 1st January 2002 the persons holding office as members of the council of the unincorporated association known as "The Young Business Group pf The Guernsey Chamber of Commerce" shall be deemed to be members of the Council and to hold the equivalent positions to those held by them immediately prior to 1st January 2002 and shall thereafter continue to hold office until such time as they would have so continued had they remained as members of the council of the said unincorporated association on the terms of its constitution and rules immediately prior to 1st January 2002.

DISQUALIFICATION AND REMOVAL OF COUNCIL MEMBERS

50. The office of a Council member shall be vacated if:-
 - 50.1. he ceases to be a Council member by virtue of any provision of the Statutes or he becomes prohibited by law from being a Council member;
or
 - 50.2. he resigns his office by notice in writing to the Council; or
 - 50.3. he becomes bankrupt or makes any composition with his creditors generally; or
 - 50.4. he is or may be suffering from mental disorder and an order is made by a court having jurisdiction (whether in the locality or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - 50.5. he shall for more than six consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolves that his office be vacated; or
 - 50.6. he shall be removed from office as a Council member before the expiration of his period of office by Majority Resolution of the Council passed at a meeting of the Council convened by an Officer on at least twenty-one days' notice provided that:-

- 50.6.1. the Council member concerned shall be given at least fourteen days' notice of the matters giving rise to the proposed resolution and shall be given a reasonable opportunity to make and have circulated to the Council written representations and to be heard and represented at the meeting of the Council called to consider the resolution and at any adjournment thereof,
- 50.6.2. a vacancy created by the removal of a Council member under this sub-paragraph may be filled as a casual vacancy by the Council as the case may be but a person who has been removed shall not be reappointed under this sub-paragraph.

SECRETARY

51. Unless and until the Council shall otherwise resolve, any Member appointed as Secretary shall hold office as secretary of the Council for the purposes of the Statutes.

BYE-LAWS

52. The Council shall have power to make, alter or revoke Bye-Laws which are not inconsistent with the Memorandum of Association and these Articles.
53. Without prejudice to the generality of the foregoing Bye-Laws may be made, altered or revoked in connection with:-
- 53.1. Membership
- 53.2. Subscriptions
- 53.3. Committees, and
- 53.4. Proceedings of the Council.

DECLARATIONS OF INTEREST

54. A Council member who to his knowledge is in any way, whether directly or indirectly, interested in a contract of proposed contract with the Company, or has any other material interest shall declare the nature and extent of his interest to the Council. A Council member having made such a disclosure, shall not be entitled to vote in respect of any contract or arrangement in which he is interested, but may be counted in the quorum present at the meeting at which such contract or arrangement is approved.
55. For the purposes of Article 54:-
- 55.1. a general notice to the Council that a Council member is to be regarded as having an interest of the nature and extent specified in the notice of any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Council member has an interest in any such transaction of the nature and extent so specified, and

- 55.2. an interest of which a Council member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

MINUTES

56. The Council shall cause minutes to be made in books kept for that purpose of all proceedings at General Meetings of the Company, and of the Council, and Committees, including the names of Council, or committee members present at each such meeting.
57. All minutes shall be open to inspection by any Council member. Minutes of meetings of any Committee shall also be open to inspection by Members.

THE SEAL

58. The Council shall provide for the safe custody of the Seal of the Company (if any). If a document is executed by the YBG by the affixing of the Seal that affixing shall be witnessed by and signed by a Council member and the Secretary of the Company or by two Council members.

TREASURER AND ACCOUNTS

59. Without prejudice to the obligations of any person under the Statutes, the Treasurer shall be responsible for keeping accounting records in respect of the Company in accordance with the Statutes.
60. The accounting records and any other book or document shall be open to the inspection of any Council member. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Council except as conferred by statute or authorised by the Council or by any ordinary resolution of the Company.

AUDITORS

61. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

62. Any notice to be given pursuant to the Articles shall be in writing.
63. The Company may give any notice to a Member, or the Auditors either personally or by sending it by post in a prepaid envelope addressed to the intended recipient at his registered address or any address supplied to the Company for the giving of notice, including an electronic mail address.
64. A Member present, either in person or by proxy or by a person connected with a Member, at any general meeting of the Council shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
65. Proof of the transmission by electronic mail or that an envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice shall be deemed to be given, if sent by first class post, at the

expiration of forty-eight hours after the envelope containing it was posted, and, if sent via electronic mail, on the day of sending it.

INDEMNITIES

66. Subject to the provisions of the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Council member and the Secretary shall be indemnified out of the assets of the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence default breach of duty or breach of trust of which he may be guilty in relation to the Company.
67. The YBG shall have express power to purchase and maintain for any such Council member or the Secretary insurance against any such liability, and if the power is exercised the fact shall be stated in the Council members' Report in accordance with the provisions of the Statutes.

WINDING UP

68. The Company shall be wound up voluntarily whenever a special resolution is passed that the Company be wound up. Clause 8 of the Memorandum of Association shall have effect as if the provisions of that Clause were repeated in these Articles.

Names, Addresses and Descriptions of Subscribers

[Name]		
[Address]		
[Address]		
[Address]		
[Address]	[Occupation]	1

[Name]		
[Address]		
[Address]		
[Address]		
[Address]	[Occupation]	1

Dated this [] day of [] 2001

WITNESS to the above signatures

18 - 20 Smith Street
St Peter Port
Guernsey

Advocate

YOUNG BUSINESS GROUP LBG

(Registered number: 39949)

At the Annual General Meeting of the members of the above named Company held on the 4th day of March 2008 it was resolved by way of Special Resolution as follows:

“3.1 **THAT** the Articles of Association of the Company be altered by deleting the words “and less than forty five years of age” from Article 2.1 of the Articles of Association;

3.2 **THAT** the Articles of Association of the Company be altered by deleting Article 37 and substituting instead the following:

“37 No person shall be appointed a Council member:-

37.1 who has not signed the appropriate form of consent; and

37.2 who is not either a Member or a person connected with a Member.” “

CERTIFIED as a true extract from the Minute Book of the Company:

.....
Director