

MOURANT OZANNES

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY GUARANTEE

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

GUERNSEY POWERBOAT ASSOCIATION LBG

Registered this 3rd day of December 2012

Mourant Ozannes

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THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF INCORPORATION

of

GUERNSEY POWERBOAT ASSOCIATION LBG

1. The name of the Company is **GUERNSEY POWERBOAT ASSOCIATION LBG**.
2. The Registered Office of the Company will be situate in Guernsey.
3. The Company is a company limited by guarantee and the liability of its members shall be limited by guarantee.
4. For the purposes of Sections 7(2)(a) and 15(5)(a) of the Companies (Guernsey) Law 2008, the guaranteed amount of each Founder Member is £1.
5. The Company does not have a share capital.
6. There shall be no limit upon the number of guarantee members.
7. The objects and powers of the Company are not restricted.
8. Upon incorporation the Founder Member of the Company shall be the person whose name appears below.
9. The Founder Member wishes to incorporate the Company.

Subscribed by:

Paul Andrew Mahy
Pretoria Cottage
Les Petites Mielles
L'Islet
St Sampsons
Guernsey
GY2 4RZ

Signed 

..... 30 November 2012

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THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY GUARANTEE

ARTICLES OF INCORPORATION

of

GUERNSEY POWERBOAT ASSOCIATION LBG

INTERPRETATION

1. In these Articles if not inconsistent with the subject or context:

"Articles"	means these Articles of Incorporation as amended or replaced.
"accounts"	means either individual accounts prepared in accordance with section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law.
"Application Form"	an application for membership which shall be in the form prescribed by the board from time to time and which shall include the purpose of membership (i.e. a Social Member or a Racing Member) the full name, address and age of the applicant or such other information as the board may deem adequate from time to time, shall be countersigned by two (2) current members and shall be accompanied by such fees as are due as specified in the Application Form.
"at any time"	includes for the time being and from time to time.
"Guernsey"	means the Island of Guernsey.
"board"	means the directors at any time or the directors present at a duly convened meeting at which a quorum is present.
"chairman"	means the chairman of the board and includes the vice-chairman and the director taking the chair at a meeting of the board.
"clear days"	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"company secretary"	any person designated by the board as such.
"Debtor"	any person with debts outstanding to the Company.
"financial year"	(a) firstly, the period beginning on the date on which the Company was incorporated and ending within eighteen (18) months of that date; and (b) thereafter, the period beginning on the day after its previous financial year ended and ending within eighteen (18) months of that date.
"Founder Member"	means the member subscribing at incorporation.

"Guaranteed Amount"	the amount guaranteed by each Member for the purposes of Section 7(2)(a) of the Law being, in the case of the Founder Member, and each subsequent member admitted to membership, the sum of £1 each.
"Law"	means the Companies (Guernsey) Law, 2008 as amended extended or replaced from time to time and including any Ordinance statutory instrument or regulation made thereunder.
"member"	means a guarantee member of the Company including, for the avoidance of doubt, the Founder Member.
"Memorandum"	means the memorandum of incorporation of the Company.
"office"	means the registered office of the Company.
"proxy"	includes attorney.
"Racing Member"	a member who wishes to compete as driver, navigator or crew in any event organised by the Company or in any event which utilises Company facilities or services.
"register"	means the register of members kept pursuant to the Laws.
"Rules"	means any rules of the Company made in accordance with Articles 60 to 62.
"Social Member"	a member who is not a Racing Member.
"special resolution"	a resolution passed by a majority of not less than seventy five percent (75%) in accordance with Section 178 of the Law.
"unanimous resolution"	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law.
"waiver resolution"	a resolution passed by a majority of not less than ninety percent (90%) in accordance with Section 179 of the Law.

The singular includes the plural and vice versa.

The neuter includes the masculine and feminine and vice versa.

Words importing persons include corporations.

References to writing include any mode of representing or reproducing words.

Subject to the above any words defined in the Laws shall if not inconsistent with the subject or context have the same meaning in these Articles.

In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.

Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

AMENDMENTS

2. The Company's Memorandum and Articles of Incorporation may be amended in accordance with Part IV of the Law.

ADMISSION, RETIREMENT AND REMOVAL OF MEMBERS

3. (1) The Founder Member and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company.
- (2) A Debtor shall not be accepted for renewal of membership, or application for membership in the first instance, and subsequently will not enjoy any membership benefits of until such time as any outstanding debt is paid in full.
- (3) Members shall apply to be either (i) Social Members or (ii) Racing Members, such application to be considered and approved by the board in its sole discretion. The Guaranteed Amounts, rights and liability of each of the Racing Members and Social Members shall be identical, and the liability of each member shall be limited to their respective Guaranteed Amounts.
- (4) Any person over eighteen (18) years of age may signify his desire to become a member by submitting an Application Form to the company secretary and, if approved by the board, the company secretary shall then enter the name of such person in the books of the Company and on such entry such person shall become a member accordingly.
- (5) Any person under the age of eighteen (18) must submit to the company secretary, together with an Application Form, a declaration of consent signed by a parent or guardian and, if approved by the board, the company secretary shall then enter the name of such person in the books of the Company and on such entry such person shall become a member accordingly.
- (6) No person shall be admitted as a member of the Company unless he is approved by the board in its sole discretion. A member's membership may be renewed, subject to Article 5 below.
- (7) A member may at any time withdraw his membership from the Company by giving at least twenty eight clear days' notice to the Company. Membership shall not be transferable and shall cease on death.
- (8) A membership card and a copy of the Rules shall be sent to each new member on payment of the initial subscription fee. Every member shall thereafter be deemed to have notice of and undertakes to comply with the Rules. Any refusal or neglect to do so may, at the sole discretion of the board, render that member liable to be removed from the Company in the manner set out in Article 3(9) below.
- (9) Any conduct which, in the opinion of the board, is either unworthy of a member or injurious to the interest or name of the Company may, at the sole discretion of the board, render that member liable to removal as a member by the board. Before removal of a member the board may in its sole discretion give that member full opportunity to (i) explain his conduct, or (ii) withdraw from the Company in accordance with Article 3(7). Any removal of a member shall proceed in accordance with such Rules as may be in force from time to time.

SUBSCRIPTION FEES

4. The annual subscription fee payable by a new or current member shall be determined by the board in its sole discretion.

5. Subject to the sole discretion of the board, members who have not paid their annual subscription fee in full by the 31st January in each year will not be eligible to have their membership renewed and will automatically cease to be members of the Company. Any new members joining as members of the Company at any time shall, notwithstanding the date of joining, remain subject to payment of the full annual subscription fee, subject to the sole discretion of the board.
6. Every member shall furnish the company secretary with an up to date address which shall be recorded in the Company's register. Any notice sent to such address shall be deemed to have been duly received.
7. Any subscription fees paid by to the Company by proposed members whose applications were unsuccessful will be returned to such person forthwith.

MEETINGS OF MEMBERS

8. The first general meeting of the Company shall be held within eighteen (18) months of the date of incorporation as required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. Other meetings of the Company shall be called extraordinary general meetings.
9. The board may whenever it thinks fit and shall on the requisition in writing of members who represent more than ten percent (10%) of the total voting rights of all the members having a right to vote at general meetings forthwith proceed to convene an extraordinary general meeting. A requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the office. Such meeting shall be called in accordance with section 204(1) of the Law.
10. If the board does not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being deposited the requisitionists may convene the meeting.

NOTICE OF GENERAL MEETINGS

11. (1) A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.
(2) A general meeting may be called by shorter notice than otherwise required if all the members entitled to attend and vote so agree.
12. Notices may be published on a website in accordance with Section 208 of the Law.
13. (1) Notice of a general meeting of the Company must be sent to:-
 - (a) every member; and
 - (b) every director.(2) In paragraph (1), the reference to members includes only persons registered as a member.
14. (1) Notice of a general meeting of a company must:-
 - (a) state the time and date of the meeting;
 - (b) state the place of the meeting;

- (c) specify any special business to be put to the meeting (as defined in Article 18);
 - (d) contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
 - (e) contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
 - (f) contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- (2) Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
15. (1) Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.
- (2) The Company must, where practicable, give its members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- (3) Where that is not practicable, the Company must give its members notice at least fourteen (14) clear days before the meeting –
- (a) by notice in La Gazette Officielle, or
 - (b) in any other manner deemed appropriate by the board.
- (4) If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
16. In every notice calling a meeting of the Company there must appear a statement informing the member of his rights to appoint a proxy and under Section 222 of the Law.
17. 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 or any proposed resolution otherwise duly approved.

PROCEEDINGS AT GENERAL MEETINGS

18. The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Auditors, if any, and to transact any other ordinary business which ought to be transacted at such meeting, including, but not be limited to: (i) receiving the minutes of the last general meeting, (ii) fixing the annual subscription fee and (iii) considering any other business as may have been notified to company secretary and placed on the agenda or introduced by permission of the chairman. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
19. The quorum for a general meeting shall be a minimum of fifty five percent (55%) of fully paid members present in person or by proxy provided that, if the Company shall have only one (1) member entitled to attend and vote at the general meeting, that member shall constitute a quorum.

20. If a quorum is not present the meeting if convened by requisition shall be dissolved and if otherwise convened shall stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.
21. One of the directors shall preside as chairman.
22. The chairman of the meeting may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting 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.
23. At any meeting a resolution put to the vote shall be decided by a show of hands.

A declaration by the chairman of the meeting 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 made in the minute book shall be conclusive.
24. In case of an equality of votes the chairman of the meeting shall have a casting vote.

VOTES OF MEMBERS

25. On a show of hands every fully paid member present in person or by proxy shall have one vote, provided that members under the age of eighteen (18) shall only be entitled to vote if represented in person or by proxy by their parent or guardian.
26. Votes may be given either in person or by proxy. A proxy must be a member.
27. The instrument appointing a proxy shall be in writing under the hand of the appointor or if the appointor is a corporation under the hand of an officer of the corporation duly authorised. An instrument of proxy may be valid for one or more meetings and may confer general or specific authority.
28. The instrument appointing a proxy and the authority (if any) under which it is signed (or a notarially certified copy of that 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 and in default unless the board directs otherwise the instrument of proxy shall not be treated as valid.
29. The instrument appointing a proxy may be in any form which the board may approve.

WRITTEN RESOLUTIONS

30. Resolutions of the members may be approved in writing if so determined by the directors or the members in accordance with Part XIII of the Law and every member voting thereon shall have one vote (subject always to the proviso contained in Article 25 above).
31. Notice specifying the proposed resolution in writing may be sent to members by post or facsimile or such other written means as the board may, subject to the Law, determine.
32. The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

APPOINTMENT OF DIRECTORS

33. The first directors of the Company shall be elected by the Founder Member.

34. The members may in general meeting by resolution amend the composition of the board.
35. The board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a director either to fill a casual vacancy or as an addition to existing directors but so that the total number of directors shall not at any time exceed eight (8) or fall below five (5). For the avoidance of doubt, no member under the age of eighteen (18) shall be eligible to hold office either as a director or as a member of any committee appointed by the board.
36. The board shall determine the period for which any director shall be appointed.
37. Without prejudice to the powers of the board the members in general meeting may appoint any person to be a director either to fill a vacancy or as an addition to the board.

POWERS AND DUTIES OF THE BOARD

38. The Company shall be managed by the board who shall have full power authority and discretion on behalf of the Company.
39. The board may exercise all such powers as are not required to be exercised by the members in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the members in general meeting but no regulation so made shall invalidate any prior act of the board.
40. The board may exercise all the powers of the Company to borrow money and to assign mortgage pledge or charge all or part of the property and assets of the Company.
41. The board may arrange that any activity carried on by the Company or any other activity in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the board on behalf of the Company may make such arrangements as it thinks advisable for taking the profits or bearing the losses of any activity so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts or liabilities.
42. The board may at any time by power of attorney appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the board may determine and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the board may determine and may also authorise any attorney to delegate all or any of his powers and discretions.
43. All cheques 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 in such manner as the board shall at any time determine.
44. The board shall cause minutes to be made:-
 - (1) of all appointments of officers;
 - (2) of the names of the directors present at each meeting of the board and of any committee;
 - (3) of all resolutions and proceedings at general meetings of the Company and meetings of the board and of committees.

CONFLICTS OF INTEREST

45. (1) A director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose such interest to the board in accordance with Section 162 of the Law.
- (2) A general disclosure to the board to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
46. A director who is interested in a transaction entered into, or to be entered into, by the Company, may:-
- (1) vote on a matter relating to the transaction;
 - (2) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purpose of a quorum;
 - (3) sign a document relating to the transaction on behalf of the Company; and
 - (4) do any other thing in his capacity as a director in relation to the transaction;
- as if the director was not interested in the transaction.
47. (1) Subject to paragraph (2), a Director is interested in a transaction to which the Company is a party if the director:-
- (a) is a party to, or may derive a material benefit from, the transaction;
 - (b) has a material financial interest in another party to the transaction;
 - (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - (e) is otherwise directly or indirectly materially interested in the transaction.
- (2) A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the director, at the request of the third party, in respect of a debt or obligation of the Company for which the director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
48. (1) 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 on such terms as to tenure of office or otherwise as the directors may determine.
- (2) Subject to due disclosure in accordance with Article 45, no Director or intending director shall be disqualified by his office from contracting with the Company 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 render the director

liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

- (3) 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 PROVIDED THAT nothing herein contained shall authorise a director or his firm to act as Auditor to the Company.
- (4) Any director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

DISQUALIFICATION OF DIRECTORS

49. A director shall cease to hold office:-

- (1) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason 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 he dies or becomes of unsound mind or incapable;
- (4) if he becomes insolvent suspends payment or compounds with his creditors;
- (5) if he is requested to resign by written notice signed by all his co-directors.;
- (6) if the Company in general meeting shall declare that he shall cease to be a director; or
- (7) if he becomes ineligible to be a director in accordance with Section 137 of the Law.

50. If the members in general meeting remove any director before the expiration of his period of office they or the board may appoint another person to be a director in his place who shall retain his office for so long only as the director in whose place he is appointed would have remained a director if he had not been removed.

PROCEEDINGS OF DIRECTORS

51. (1) The board shall meet at least twice in each calendar year for the dispatch 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 at the meeting shall only have a casting vote.
- (2) A director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the board and shall be deemed to have been held in the place where the Chairman is present.

- (3) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of directors participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the directors resolve otherwise.
52. A minimum notice of 10 clear days shall be given for meetings of the board save that meetings may be convened at shorter notice if approved by a majority of the members of the board.
53. A meeting of the board at which a quorum is present shall be able to exercise all powers and discretions of the board.
54. The continuing directors may act notwithstanding any vacancy.
55. The board may delegate any of their powers to committees consisting of such one or more directors or members as they think fit. Any such committee shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the board.
56. The quorum necessary for the transaction of the business of the board may be fixed by the board and unless so fixed shall be three. The quorum necessary for the transaction of the business of a committee shall be fixed by the board.
57. A resolution in writing signed by each director entitled to receive notice of a meeting of the board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the board or committee. 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.
58. In case of an equality of votes the chairman of the meeting shall have a casting vote.

AUTHENTICATION OF DOCUMENTS

59. Any director or the secretary shall have power to authenticate any document relating to the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the board and any books records documents and accounts of or relating to the Company and to certify copies or extracts as true copies or extracts.

RULES

60. 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 reclassification of members of the Company (including any admission of organisations to membership) and the terms on which members may resign or have their membership terminated;
 - (2) the conduct of members of the Company in relation to one another;
 - (3) the procedure at general meetings and meetings of the directors and committees of directors in so far as such procedure is not regulated by these Articles; and
 - (4) generally, all such matters as are commonly the subject matter of company rules.

61. 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 the members of the Company all such rules, which shall be binding on all members of the Company.
62. No rule made under Articles 60 and 61 shall be inconsistent with, or shall effect or repeal anything contained in the Memorandum of Incorporation of the Company or these Articles.

ACCOUNTS AND REPORTS

63. The board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
64. (1) The Company's accounting records shall be kept:-
- (a) at the Company's office; or
 - (b) at such other place as the board thinks fit;
- (2) Account records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
65. Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any director, secretary or officer of the Company at the place at which they are kept.
66. (1) The board shall prepare a directors' report for each of the Company's financial years.
- (2) 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.

AUDIT

67. Subject to Section 256 of the Law, the members may resolve to exempt the Company from the requirement to appoint auditors. Whilst the Company continues as an unaudited company the provisions of the Law 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.
68. The effect of any resolution made under Article 67 shall be rescinded if the Company has received requests to do so from more than ten percent (10%) in number of the members of the Company.

NOTICES

69. A notice or other communication may be given by the Company to any member either personally or by sending it by prepaid post addressed to the member at his registered address (or, subject to Article 72, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose or via any other communication agreed with by the Company and the member.
70. (1) Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the third day after the day on which the same was posted.
- (2) Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.
- (3) Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the

production of a document containing the text of the communication, shall be regarded as served when it is received.

71. Any notice or other communication sent to the address of any member shall, notwithstanding the death, disability or insolvency of such member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder 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 share.
72. All members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with section 526 and Schedule 3 of the Law unless a member notifies the Company otherwise. Notice under this Article must be in writing and signed by the member and delivered to the Company's office or such other place as the board directs.

INDEMNITIES

73. (1) The directors, secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the 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 assets of the Company may be lodged or deposited for safe custody or for any bankers 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 in title of the Company to any security upon which any moneys of 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 or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust
- (2) The directors may agree to such contractual indemnities for the benefit of the secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
- (3) Notwithstanding paragraph (1), the board may purchase and maintain, at the expense of the Company, insurance for the benefit of the directors, secretary, officers, employees and other agents and/or to cover corporate reimbursement of such directors, secretary, officers, employees and other agents.

WINDING UP

74. The Company shall be wound up in any of the circumstances specified in the Law.
75. If the Company shall be wound up, the liquidator shall apply the whole of the assets of the Company (whether they shall consist of property of the same kind or not) in accordance with Article 76 below. For that purpose, the liquidator may set such value as he deems fair upon any property to be applied as aforesaid.
76. No assets shall be distributed to any member, but shall be applied to the furtherance of objectives similar to those of the Company and so far as effect cannot be given to the foregoing, the assets shall be distributed to any charitable purpose connected with the sea or ships.

Name, Address and Description of Member at Incorporation

Name and Address	Guaranteed Amount
Paul Andrew Mahy Pretoria Cottage Les Petites Mielles L'Islet St Sampsons Guernsey GY2 4RZ	£1
