

GUERNSEY DARTS



ASSOCIATION

(2010)

Articles of
Association

First Edition – 26th June 2020

Articles of Association

Companies (Guernsey) Law 2008

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

DEFINITIONS

In these regulations:

“GDA”	means Guernsey Darts Association (2010).
“the Law”	means the <i>Companies (Guernsey) Law 2008</i> including any statutory modification or re-enactment thereof for the time being in force.
“the articles”	means the articles of the Company.
“clear days”	when stated in relation to the period of a Notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“communication”	means the same as in the <i>Electronic Transactions (Guernsey) Law 2000</i> .
“electronic communication”	means the same as in the <i>Electronic Transactions (Guernsey) Law 2000</i> .
“executed”	includes any mode of execution.
“office”	means the registered office of the Company.
“the seal”	means the common seal of the Company.
“Secretary”	means the Secretary of the Company or any other person who has been appointed to undertake the duties of the Secretary of the Company, including a Joint, Assistant or Deputy Secretary.
“the Bailiwick”	means the Channel Islands which form part of and are under the jurisdiction of the Bailiwick of Guernsey, namely Guernsey, Alderney, Herm and Sark.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

MEMBERS

- 1 The subscribers to the Memorandum of Association of the Company and such persons as are admitted to Membership in accordance with the Articles of Association shall be considered as Members of the Company. No person shall be admitted as a Member of the Company unless he / she has been formally approved by the Directors of the Company.
- 2 Subject to the provision of any rules or by-laws made, a Member may at any time withdraw from the Company by giving in writing, at least seven days' clear notice to the Company.

GENERAL MEETINGS

- 3 All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 4 The Directors or Executive Committee are permitted to call General Meetings, and, on the requisition of a minimum of ten Members, shall forthwith proceed to convene an Extraordinary General Meeting. The date for such meeting shall be no later than eight weeks after the date of receipt of the requisition. If there are not within the Bailiwick sufficient Directors to call a General Meeting, any Director, member of the Executive Committee or any Member of the Company may be permitted to call a General Meeting.

NOTICE OF GENERAL MEETINGS

- 5 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a (special) resolution, appointing an individual as a Director or member of the Executive Committee shall be called with the provision of at least twenty-one days' clear notice having been given. All other Extraordinary General Meetings shall be called with the provision of at least fourteen days clear notice having been given. A General Meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority, together holding not less than ninety-five per cent of the total voting rights. The notice shall then be given to all Members, and to the Directors, and to the Executive Committee and to the Auditors.
 - (c) specify the time and location of the Meeting and the general nature of the business which is to be transacted, and, in the case of an Annual General Meeting, shall specify the Meeting as such. The notice shall also contain particulars of all Directors or Executive Committee members who are to retire at the meeting and of any persons who are to be proposed for either appointment or re-appointment as Directors or Executive Committee members at the meeting.
- 6 The accidental omission to give sufficient prior notice of a meeting to, or the non-receipt of notice of a meeting by, any person who is entitled to receive said notice shall not invalidate the proceedings at the meeting which have been formally recorded as minutes of said meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 7 No business shall be transacted at any meeting unless a quorum is present. A minimum of one quarter of the Members who are entitled to be present and cast a vote shall be considered to be recognised as a quorum.
- 8 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during the course of a meeting such a quorum ceases to be present, then the meeting shall be dissolved.
- 9 The Chairman, if any, of the board of Directors or Executive Committee, or in his / her absence some other Director or Executive Committee member nominated by the Directors or Executive Committee

members shall preside as Chairman of the meeting. However, if neither the Chairman nor such other Director or Executive Committee member (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors or Executive Committee shall subsequently elect one of their number to be Chairman. If there is only one person present and willing to act, then that person shall be Chairman.

- 10** If no Director or Executive Committee member is willing to act as Chairman, or if no Director or Executive Committee member is present within fifteen minutes after the time appointed for holding the meeting, then the Members present who are entitled to vote shall choose one of their number to be Chairman.
- 11** A Director or Executive Committee member shall, notwithstanding that he/she is not a Member, be entitled to attend and speak at any general meeting.
- 12** 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 location to location, 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 a time period of twenty-one days or more, at least seven clear days' notice shall be given, clearly specifying the time and location of the general meeting and the general nature of the business to be transacted. Otherwise it shall not be deemed necessary to give any such notice.
- 13** A resolution which is put to the vote at a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of the hands on a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded by:
 - (a) The Chairman, or
 - (b) at least ten Members having the right to vote at the meeting, or
 - (c) by a Member or Members representing not less than one-tenth of the total voting rights of all the members having the right to vote at a meeting.
- 14** 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 has been recorded in the minutes of the meeting, shall be considered as conclusive evidence of the fact without proof of the number or proportion of the votes cast and recorded as being either for or against the resolution.
- 15** The demand for a poll may, before the poll has been 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 had been made.
- 16** A poll shall be taken as the Chairman directs and he / she may appoint scrutineers (who need not be Members) and fix a time and location 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.
- 17** In the case of an equality of votes cast, whether by 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 / she may have.
- 18** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and location as the Chairman directs, but no more than thirty days after the poll is demanded. 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 had been demanded. If a poll has been 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.

- 19** No notice need be given of a poll not taken forthwith if the time and location at which it is to be taken are announced at the meeting at which it was demanded. In any other case at least seven clear days' notice shall be given clearly specifying the time and location at which the poll is to be taken.
- 20** A resolution made in writing that is executed by or on behalf of each Member who would have been entitled to vote upon if it had been proposed at a general meeting at which he / she was present shall be as effectual as if it had been passed at a general meeting duly convened and held and which may consist of several instruments in the like form each executed by or on behalf of one or more Members.

VOTES OF MEMBERS

- 21** A duly authorized representative of a Member shall not be entitled to vote unless all outstanding monies presently payable by the representative's Member have been paid in full.
- 22** No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote that is not disallowed at the meeting shall be considered as valid. Any objection made in due time shall be referred to the Chairman whose decision shall be deemed as final and conclusive and not subject to appeal.
- 23** (The appointment of) a proxy shall be..... Executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

* PLC / Limited,

I / We, , of , being a Member / Members of the above named Company, hereby appoint of , or failing him / her, of , as my /our proxy to vote in my / our name[s] and on my / our behalf at the Annual / Extraordinary General Meeting of the Company to be held on 20 , and at any adjournment thereof.

Signed on this day of 20 .

- 24** Where it is desired to afford Members an opportunity of instructing the proxy how he / she shall act the [appointment of a] proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

* PLC / Limited,

I / We, , of , being a Member / Members of the above named Company, hereby appoint of , or failing him / her, of , as my /our proxy to vote in my / our name[s] and on my / our behalf at the Annual / Extraordinary General Meeting of the Company to be held on 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution N^o 1 *for *against

Resolution N^o 2 *for *against

Strike out whichever option is not desired.

Unless otherwise instructed, the proxy may vote as he / she thinks fit or abstain from voting

Signed on this day of 20 .

25 [The appointment of] a proxy and any authority under which it is to be executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

(a) [in the case of an instrument of writing] be deposited at the office or at such other location situated within the Bailiwick as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty eight hours before the scheduled time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

Or

[(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

- (i) In the notice covering the meeting; or
- (ii) In any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) In any invitation contained within an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than forty eight hours before the appointed time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote]

(b) In the case of a poll taken more than forty eight hours after it was demanded, be deposited [or received] as aforesaid after the poll has been demanded and not less than twenty four hours before the time appointed for the taking of the poll; or

(c) where the poll has not been taken forthwith but is taken not more than forty eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director or to any Executive Committee member; and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be rendered as invalid.

In this regulation and one which immediately follows, "address", when in regard to electronic communications, includes any number or address used for the purposes of such communications

26 A vote given or poll demanded by proxy or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless prior and sufficient notice of the determination was received by the Company at the office or at such other location at which the instrument of proxy was duly deposited [or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received] before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the appointed time for taking the poll.

NUMBER OF DIRECTORS

27 The maximum number and minimum number of the Directors or Executive Committee may be determined from time to time by ordinary resolution. Subject to and in default of any such

determination the maximum number of Directors or Executive Committee members shall be eight and the minimum number of Directors or Executive Committee members shall be four.

POWERS OF DIRECTORS / EXECUTIVE COMMITTEE MEMBERS

- 28** Subject to the provisions of the Law, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors or Executive Committee members who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Directors or Executive Committee 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 regulation shall not be limited by any special power given to the Directors or Executive Committee members by the articles and a meeting of Directors or Executive Committee at which a quorum is present may exercise all powers exercisable by the Directors or Executive Committee members.
- 29** The Directors or Executive Committee 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.

DELEGATION OF DIRECTORS' OR EXECUTIVE COMMITTEE POWERS

- 30** The Directors or Executive Committee may delegate any of their powers to any committee consisting of one or more Directors or Executive Committee members. They may also delegate to any Managing Director or any Director or Executive Committee member holding any other executive office such of their powers as they consider desirable to be exercised by him / her. Any such delegation may be made subject to any conditions the Directors or Executive Committee 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 Directors or Executive Committee members so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS OR EXECUTIVE COMMITTEE MEMBERS

- 31** At every Annual General Meeting, all Directors or Executive Committee members shall retire from the office which they held.
- 32** If the Company, at the meeting at which a Director or Executive Committee member retires, does not fill the vacant position, the retiring Director or Executive Committee member shall, if so willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director or Executive Committee member is put to the meeting and has been defeated.
- 33** No person other than a Director or Executive Committee member retiring shall be appointed or reappointed a Director or Executive Committee member at any general meeting unless:
- (a) he / she has been recommended by the Directors or Executive Committee; or
 - (b) not less than forty two clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment together with notice executed by that person of his / her willingness to be appointed or re-appointed.

- 34 Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting, notice shall be given to all who are entitled to receive said notice of the meeting of any person (other than a Director or Executive Committee member retiring at the meeting) who is recommended by the Directors or Executive Committee for appointment or reappointment as a Director or Executive Committee member at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him / her at the meeting for the appointment or reappointment as a Director or Executive Committee member.
- 35 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director or Executive Committee member either to fill a vacancy or as an additional Director or as an additional Executive Committee member.
- 36 The Directors or Executive Committee may appoint a person who is willing to act to be a Director or Executive Committee member, either to fill a vacancy or as an additional Director or as an additional Executive Committee member, provided that the appointment does not cause the number of Directors or Executive Committee members to exceed any number fixed by or in accordance with the articles as to the maximum number of Directors or Executive Committee members. A Director or Executive Committee member so appointed shall hold office only until the next following Annual General Meeting. If not reappointed at such Annual General Meeting, he / she shall vacate office at the conclusion thereof.
- 37 Subject as aforesaid, a Director or Executive Committee member who retires at an Annual General Meeting may, if willing to act, be reappointed. If he / she is not reappointed, he / she shall retain office until the meeting appoints someone in his / her place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS OR EXECUTIVE COMMITTEE MEMBERS

- 38 The office of a Director or Executive Committee member shall be vacated if:
- (a) he / she ceases to be a Director or Executive Committee member by virtue of any provision of the Law or he / she becomes prohibited by law from being a Director or Executive Committee member; or
 - (b) he / she becomes bankrupt or makes any arrangement or composition with his / her creditors generally; or
 - (c) he / she is, or may be, suffering from mental disorder and either
 - (i) he / she is admitted to hospital in pursuance of an application for admission for treatment under the *Mental Health (Bailiwick of Guernsey) Law, 2010*, or
 - (ii) an order is made by a Court having jurisdiction (whether in the Bailiwick or elsewhere) in matters concerning mental disorder for his / her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his / her property or affairs; or
 - (d) he / she resigns his / her office by way of giving notice to the Company; or
 - (e) he / she shall for more than six consecutive months have been absent without permission of the Directors or Executive Committee from meetings of Directors or Executive Committee held

during that period and the Directors or Executive Committee members resolve that his / her office be vacated with immediate effect.

DIRECTORS' OR EXECUTIVE COMMITTEE MEMBERS' EXPENSES

- 39** The Directors or Executive Committee members may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or Executive Committee or committees of Directors or Executive Committee or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' OR EXECUTIVE COMMITTEE MEMBERS' APPOINTMENTS AND INTERESTS

- 40** Subject to the provisions of the Law, the Directors or Executive Committee may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into agreement with any Director or Executive Committee member for his / her employment by the Company or for the provision by him / her of any services outside the scope of the ordinary duties of the Director or Executive Committee member. Any such appointment, agreement or arrangement may be made upon such terms as the Directors or Executive Committee determine and they may remunerate any such Director or Executive Committee member for his / her services as they think fit.

- 41** Subject to the provisions of the Law, and provided that he / she has disclosed to the Directors or Executive Committee the nature and extent of any material interest of his / her, a Director or Executive Committee member notwithstanding his / her office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any corporate body promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his / her office, be accountable to the Company for any benefit which he / she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 42** For the purposes of the above regulation 41:

- (a) a general notice given to the Directors or Executive Committee that a Director or Executive Committee member is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director or Executive Committee member has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director or Executive Committee member has no knowledge and of which it is unreasonable to expect him / her to have knowledge shall not be treated as an interest of his / hers.

DIRECTORS' OR EXECUTIVE COMMITTEE MEMBERS' GRATUITIES AND PENSIONS

- 43** The Directors or Executive Committee may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director or Executive Committee member who has held but no longer holds any executive office or employment with the Company or with any corporate body which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his / her family (including a spouse and a former spouse) or any person who is or was dependent on him / her, and may (as well before as after he / she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS OR EXECUTIVE COMMITTEE MEMBERS

- 44** Subject to the provisions of the articles, the Directors or Executive Committee may regulate their proceedings as they think fit. A Director or Executive Committee member may, and the Secretary at the request of a Director or Executive Committee member shall, call a meeting of the Directors or Executive Committee. It shall not be necessary to give notice of a meeting to a Director or Executive Committee member who is absent from the Bailiwick. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 45** The quorum for the transaction of the business of the Directors or Executive Committee may be fixed by the Directors or Executive Committee and unless so fixed at any other number shall be four.
- 46** The continuing Directors or Executive Committee members or a sole continuing Director or a sole Executive Committee member may act notwithstanding any vacancies in their number, but, if the number of Directors or Executive Committee members is less than the number fixed as the quorum, the continuing Directors or Director or Executive Committee members or member may act only for the purpose of filling vacancies or calling a general meeting.
- 47** The Directors or Executive Committee may appoint one of their number to be the Chairman of the Board of Directors or Executive Committee and may at any time remove him / her from that office. Unless he / she is unwilling to do so, the Director or Executive Committee member so appointed shall preside at every meeting of Directors or the Executive Committee at which he / she is present. But if there is no Director or Executive Committee member holding that office, or if the Director or Executive Committee member holding that office is unwilling to preside, or is not present within five minutes after the time scheduled for the meeting, the Directors or Executive Committee members present may appoint one of their number to be Chairman of the meeting.
- 48** All acts done by a meeting of Directors or Executive Committee members, or of a committee of Directors or Executive Committee, or by a person acting as a Director or Executive Committee member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or Executive Committee member or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Executive Committee member and had been entitled to vote.
- 49** A resolution in writing signed by all the Directors or Executive Committee members entitled to receive notice of a meeting of Directors or Executive Committee or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or Executive Committee or (as the case may be) a committee of Directors or Executive Committee members duly convened and held and may consist of several documents in the like form each signed by one or more Directors or Executive Committee members.

- 50 If a question arises at a meeting of Directors or Executive Committee or of a committee of Directors as to the right of a Director or Executive Committee member to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his / her ruling in relation to any other Director or Executive Committee member shall be deemed as final and conclusive without appeal.

MINUTES OF MEETINGS

- 51 The Directors or Executive Committee shall cause minutes of meetings to be made in books kept for the purpose of:
- (a) of all appointments of officers made by the Directors or Executive Committee; and
 - (b) of all proceedings at minutes of the Company, and of the Directors and of the Executive Committee, and of committees of Directors, including the names of Directors or Executive Committee members present at each such meeting.

THE SEAL

- 52 The seal shall only be used by the authority of the Directors or Executive Committee or of a committee of Directors authorised by the Directors or Executive Committee. The Directors or Executive Committee may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director or Executive Committee member and by the Secretary or a second Director or a second Executive Committee member.

ACCOUNTS

- 53 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or Executive Committee or by any ordinary resolution of the Company.

NOTICES

- 54 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the Directors or Executive Committee) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

[in this regulation and the two which immediately follow, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.]

- 55 The Company may give any notice to a Member personally or by sending it via post in a prepaid envelope addressed to the Member at his / her registered address or by leaving it at that address [or by giving it using electronic communications to an address for the time being notified by the Member]
- 56 A Member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 57 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. [Proof that a notice contained in an electronic

communication was sent in accordance with guidance issued by the Guernsey Branch Council of the Institute of Chartered Secretaries and Administrators shall be considered as conclusive evidence that the notice was given.] A notice shall, be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted [or, in the case of a notice contained in an electronic communication, at the expiration of forty eight hours after the time in which it was sent].

INDEMNITY

58 Every Director or Executive Committee member or other Officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he / she may sustain or incur in or about the execution of the duties of his / her office or otherwise in relation thereto including any liability incurred by him / her in defending any proceedings whether civil or criminal in which judgement is given in his / her favour or in which he / she is acquitted or in connection with any application under the *relevant part of the Law* in which relief is granted to him / her by the Courts of Guernsey and no Director or Executive Committee member or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his / her office or in relation thereto, but this Article shall only have effect in so far as its provisions are not avoided by the *relevant part of the Law*.

RULES OR BY-LAWS

- 59 (a) The Directors or Executive Committee members may from time to time make such rules or by-laws 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 and conditions of membership and in particular, but without prejudice, the generality of the foregoing they may by such rules or by-laws regulate:
- (i) The admission and classification of Members of the Company 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 and the entrance fees, subscriptions and other fees or payments to be made by Members.
 - (ii) The conduct of Members of the Company in relation to one another and to the employees of the Company.
 - (iv) The setting aside of the whole or any part or parts of the premises of the Company at any particular time or times for any particular purpose or purposes.
 - (v) The procedure of General Meetings and Meeting of the Directors and Meeting of the Executive Committee and Committees of the Directors in so far as such procedure is not regulated by these presents.
 - (vi) And generally all such matters as are commonly the subject matter of rules or by-laws of a Company formed for the purposes of the Company.
- (b) The Company in General Meeting shall have the power to alter or repeal the rules or by-laws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such rules or by-laws which so long as they shall be in force shall be binding on all Members of the Company; provided nevertheless that no rule or by-law shall be inconsistent with or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

COMPANY NOT FORMED FOR PROFIT

- 60
- (a) The profits or other income of the Company shall be applied in promoting its objects.
 - (b) No distribution shall be made by way of dividend to the Members of the Company.
 - (c) On a winding-up all assets which would otherwise be available to Members of the Company generally shall be transferred either to another body with objects similar to the objects of the Company or to another body the objects which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a Member of the Company) and the Company may by ordinary resolution at any time prior to its dissolution nominate such body as aforesaid.
 - (d) No Director or Executive Committee member shall be appointed to any office or employment with the Company remunerated by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company.
 - (e) Provided that nothing herein shall prevent any payment in good faith by the Company:
 - (i) of reasonable proper remuneration to any Member, Officer or employee of the Company (not being a Director or Executive Committee member) for any services rendered to the Company.
 - (ii) of reasonable and proper consideration for the purchase of the Company of any property, asset or interest therein from any Member, Director, Executive Committee member or employee of the Company.
 - (iii) of interest on monies lent by any Member, Director, Executive Committee member or employee of the Company at a reasonable and proper rate per annum.
 - (iv) of reasonable and proper rent or other periodic payment for property let or occupied by the Company to any Member, Director, Executive Committee member or employee of the Company.
 - (vii) to any Director or Executive Committee member of reasonable out-of-pocket expenses.