

THE COMPANIES (GUERNSEY) LAW, 1994
&
THE GUARANTEE COMPANIES ORDINANCE, 1997

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

GUERNSEY SQUASH RACKETS ASSOCIATION LBG

INTERPRETATION

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

"Articles"	means these Articles of Association as amended or replaced.
"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 (except for the purposes of Article 26 (1)) includes the vice-chairman and the director taking the chair at a meeting of the board.
"Laws"	means the Companies (Guernsey) Laws 1994 to 1996 the Companies (Enabling Provisions) (Guernsey) Law 1996 and the Guarantee Companies Ordinance 1997 in each case as amended extended or replaced and any Ordinance statutory instrument or regulation made thereunder.
"member"	includes any successor in title to a member.
"Memorandum"	means the memorandum of association of the Company.
"office"	means the registered office of the Company.
"proxy"	includes attorney.
"register"	means the register of members kept pursuant to the Laws.
"seal"	means the common seal of the Company.

"secretary" means the company secretary and includes a temporary or assistant secretary and any person appointed by the board to perform any of the duties of the secretary.

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.

ADMISSION AND RETIREMENT OF MEMBERS

2. (1) The subscribers to the memorandum of association of the Company and such other persons as are admitted to membership in accordance with these articles shall be members of the Company.
- (2) Any person may signify by writing to the secretary of the Company his desire to become a member, and the 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. No person shall be admitted as a member of the Company unless he is approved by the board in their sole discretion.
- (3) Every member of the Company shall pay an annual subscription to its funds such sum to be determined by the board which shall become due on 1 September in respect of that year. In the case of persons admitted to membership after 28 February in any year the subscription for that year may be reduced (if determined by the board) but in all other cases the full annual subscription shall be paid for the year of admission.
- (4) If any member fails to pay his subscription for any year within one month of its becoming due the secretary shall notify him of the fact, and if any member fails to pay his subscription for any year within three months of its becoming due he shall by reason of that failure cease to be a member of the Company, but shall be eligible for readmission on payment of all arrears due from him while a member and of the amount of the subscriptions that would have been due from him if he had continued to be a member up to the time of his re-admission.
- (5) A member may at any time withdraw from the company by giving at least seven clear days' notice to the company. Membership shall not be transferable and shall cease on death.

MEETINGS OF MEMBERS

3. (1) The first annual general meeting of the members of the Company shall be held within such time as may be required by the Laws and thereafter annual general meetings shall be held once at least in each subsequent calendar year. Other meetings of the members shall be called extraordinary general meetings.
- (2) A member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the members present at the meeting can hear and speak to the participating member.
- (3) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of members participates and all participants can hear and speak to each other shall be a valid meeting.
4. The board may whenever it thinks fit and shall on the requisition in writing of any member 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 requisitioner and deposited at the office.
5. 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 requisitioner may convene the meeting.

NOTICE OF GENERAL MEETINGS

6. Not less than ten days' notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice by the secretary to the members provided that with the consent in writing of all the members a meeting may be convened by a shorter notice or at no notice and in any manner.
7. The accidental omission to give notice of any meeting to or the non receipt of notice by any member shall not invalidate any resolution or proposed resolution otherwise duly approved.

PROCEEDINGS AT GENERAL MEETINGS

8. The ordinary business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the directors and the auditors to appoint the auditors and to transact any other ordinary business.
9. The quorum for a general meeting shall be two members present in person or by proxy.
10. 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.
11. The members present in person or by proxy shall choose one of their number to be the chairman of the meeting.
12. 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.
13. At any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman of the meeting. Nevertheless before or on the declaration of the result a poll may be demanded:-

- (1) by the chairman of the meeting; or
- (2) by any member.

The demand for a poll may be withdrawn.

Unless a poll be demanded 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.

14. A poll if demanded shall be taken at the meeting at which the same is demanded and the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
15. If a poll shall be duly demanded on the election of a chairman of the meeting or on any question of adjournment it shall be taken at once.
16. In case of an equality of votes on a poll the chairman of the meeting shall have a second or casting vote.

VOTES OF MEMBERS

17. On a show of hands or a poll every member present in person or by proxy shall have one vote.
18. On a poll votes may be given either in person or by proxy. A proxy need not be a member.
19. 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.
20. 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 or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default unless the board directs otherwise the instrument of proxy shall not be treated as valid.
21. The instrument appointing a proxy may be in any form which the board may approve.
22. Any corporation which is a member may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise the same powers (other than to appoint a proxy) as the corporation could exercise if it were an individual.

WRITTEN RESOLUTIONS

23. Resolutions of the members may be approved in writing.
24. Notice specifying the proposed resolution in writing may be forwarded to members by post or facsimile or such other written means as the board may determine.
25. 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

26. The first directors of the Company shall be any nominated by the subscribing members and shall hold office for such period as the subscribing members shall determine.
27. The members may in general meeting by resolution amend the composition of the board.
28. The board shall have power at any time to appoint any person approved by the members to be a director either to fill a vacancy or as an addition to the board.
29. The board shall determine the period for which any director shall be appointed.
30. A director whose term of office has expired by effluxion of time may be reappointed.
31. 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.
32. The members by written notice to the director concerned (a copy of which shall be sent to every other director) may remove a director from office at any time if the director seriously misconducts himself or does not properly carry out his functions and duties as a director.
33. The directors shall be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the board or of committees or general meetings or in rendering or performing additional or special services to the Company whether in Guernsey or elsewhere.

POWERS AND DUTIES OF THE BOARD

34. The Company shall be managed by the board who shall have full power authority and discretion on behalf of the Company.
35. 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.
36. 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.
37. 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.

38. 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.
39. (1) A director who is or may become in any way directly or indirectly interested in a contract or arrangement with the Company shall disclose the nature of his interest to the board at the first reasonable opportunity. If the other directors shall so require the director with such an interest shall after declaring the same absent himself from the meeting or that part of the meeting at which the contract or arrangement is discussed. In a case where the director becomes interested in a contract or arrangement after it is made disclosure shall be made by the director at the first meeting of the board held after he becomes so interested.
- (2) A director shall not vote in respect of any contract or arrangement in which he is interested (including his or his firm's employment by the Company whether personally or in a professional capacity) and shall not be counted in the quorum present at any meeting at which the contract or arrangement is considered.
- (3) A director may hold any employment in the Company (other than as an Auditor) in conjunction with his office of director for such period and on such terms as to remuneration and otherwise as the board may determine.
- (4) Any director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
40. 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.
41. 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.
42. (1) The board may pay a gratuity pension or allowance on death or retirement to and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes for the benefit of any persons who are or were at any time in the employment or service of the Company and their wives widows children relatives or dependants.
- (2) The board may establish and subsidise or subscribe to any institutions associations or funds for the benefit of or to advance the interests and well-being of the Company or its employees or former employees and their wives widows children relatives or dependants and make payments for or towards the insurance of any such persons.

DISQUALIFICATION OF DIRECTORS

43. The office of a director shall ipso facto be vacated:-
- (1) if he 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) 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 becomes physically or mentally incapable of carrying out his functions and duties as a director;
- (4) if he becomes insolvent;
- (5) if he is requested to resign by written notice signed by all his co-directors;
- (6) if the members in general meeting shall exercise their powers under Article 31.
44. 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

45. (1) The board may meet 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 participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting of the board at which a quorum is present shall be treated as having attended that meeting provided that the directors present at the meeting can hear and speak to the participating director.
 - (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.
46. The board shall determine the notice necessary for its meetings and the persons to whom notice shall be given.
 47. A meeting of the board at which a quorum is present shall be able to exercise all powers and discretions of the board.
 48. The continuing directors may act notwithstanding any vacancy.
 49. The board shall appoint the chairman and determine the period for which he is to hold office. If at any meeting the chairman shall not be present the vice-chairman shall take the chair and if he shall not be present the directors present shall choose one of their number to take the chair.
 50. The board may delegate any of their powers to committees consisting of such one or more directors 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.
 51. The quorum necessary for the transaction of the business of the board may be fixed by the board and unless so fixed shall be two. The quorum necessary for the transaction of the business of a committee shall be fixed by the board.
 52. 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.

SECRETARY

53. The secretary shall be appointed by the board on such terms and conditions as the board may think fit and may be removed by the board.

SEAL

54. If the board determines to maintain a seal they shall provide for its safe custody which shall only be used by authority of the board or of a committee and every instrument to which the seal shall be affixed shall be signed by such persons as are authorised by the board.

AUTHENTICATION OF DOCUMENTS

55. 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.

ACCOUNTS

56. The board shall cause proper books of account to be kept with respect to all the transactions including receipts payments assets and liabilities of the Company.
57. The books of account shall be kept at the office or at such other place as the board shall think fit and shall at all reasonable times be open to the inspection of the directors but no person other than a director or the auditors or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Laws or authorised by the board or by the Company in general meeting.
58. The accounts of the Company shall be laid before the Company at its annual general meeting and shall contain a general summary of the income and expenditure and assets and liabilities of the Company. The accounts shall be accompanied by a report of the directors as to the state of the Company. The auditors' report shall be attached to or referred to in the accounts.
59. A copy of the accounts and of all documents annexed thereto (including the reports of the directors and the auditors) shall at least ten days before the annual general meeting be sent to each of the members.

AUDIT

60. A director shall not be capable of being appointed as an auditor.
61. The members at the annual general meeting shall appoint the auditors provided that the first auditors shall be appointed by the board and shall hold office until the first annual general meeting.
62. The board may fill any vacancy in the office of auditors until the next annual general meeting of the Company.

63. The remuneration of the auditors shall be fixed by the board or otherwise in such manner as the Company may determine at the annual general meeting.
64. The auditors shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified (if the auditors shall require) by an officer of the Company and shall be entitled to require from the board such information and explanations as may be necessary for the performance of their duties and the auditors shall make a report to the members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company and whether they have been prepared in accordance with the Laws.
65. The auditors shall be eligible for re-appointment.

NOTICES

66. A notice 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 if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.
67. Any notice or other document if served by post shall be deemed to have been served in the case of a meeting on the second day next following that on which the same was posted. In proving such service it shall be sufficient to prove that the notice or document was properly addressed stamped and posted.

INDEMNITY

68. The directors, secretary and all other officers and employees for the time being of the Company shall be fully indemnified out of the assets of the Company from and against all actions claims expenses and liabilities which they may incur by reason of any contract tort breach of duty act or omission in or about the execution of their respective offices or employment except such (if any) as they shall incur by or through their own wilful or reckless misconduct and none of them shall be answerable for the misconduct of the others or for joining in any receipt for the sake of conformity or for any person with whom any assets of the Company may be deposited for safe custody or for any bankers brokers investment managers or other persons into whose possession or control any assets of the Company may come or for any defects of title to any property purchased 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 employments except the same shall happen by or through their own wilful or reckless misconduct.
69. The assets of the Company may be applied in or towards the provision of indemnity insurance to cover any action claim expense or liability of or incurred

by the directors, secretary, chief executive and all other officers and employees for the time being of the Company provided that no such insurance shall extend to cover any wilful or reckless misconduct.

WINDING UP

70. If the Company shall be wound up, the liquidator may, with the sanction of a resolution of the Company in general meeting passed by all members entitled to vote and voting in person or by attorney or proxy apply the whole of the assets of the Company (whether they shall consist of property of the same kind or not) in accordance with Clause 8 of the Company's Memorandum of Association. For that purpose, the liquidator may set such value as he deems fair upon any property to be applied as aforesaid. The liquidator may, with the like sanction, vest the whole of such assets in trustees upon such trusts for the benefit of the objects of the Company as the liquidator, with the like sanction, shall think fit, but so that no recipient shall be compelled to accept any shares or other securities whereon there is any liability.