

No. 712260



**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

YOUNG ENTERPRISE

Special Resolution
passed on 11th April 2002

At the Extraordinary General Meeting of Young Enterprise, duly convened and held at HSBC, Poultry, London, ECC2P 2BX on 11th April 2002, the following resolution was passed as a Special Resolution:

"That the Memorandum and Articles of Association of Young Enterprise (Registered Company Number 712260, Registered Charity Number 313697) amended as detailed in the attached version (initialled by the Chairman for identification) be adopted as the Memorandum and Articles of Association of the Company"

A handwritten signature in black ink, which appears to read "Bill Dalton", is written over a horizontal line.

Bill Dalton
Chairman

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

YOUNG ENTERPRISE

(As amended by Special Resolution dated 11 April 2002)

Incorporated: 5th January 1962

Registered Company Number: 712260

Registered Charity Number: 313697

COMPANIES HOUSE

U0034
30/04/02

BATES, WELLS & BRAITHWAITE

Cheapside House

138 Cheapside

London EC2V 6BB

Ref : JB/JM/8446.1

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

YOUNG ENTERPRISE

(As amended by Special Resolution passed on 11 April 2002)

Name

1. The name of the company ("the Company") is Young Enterprise.

Registered Office

2. The registered office of the Company will be situate in England.

3. **Objects**

The Company's objects are:-

- 3.1 the advancement of Education and in particular commercial education if and in so far as such purpose shall be charitable; and,
- 3.2 without prejudice to the generality of the foregoing and subject to the limitation aforesaid, to educate young people in the United Kingdom in the organisation, methods and practice of commerce and industry and in all subjects related thereto ("the Objects").

4. **Powers**

To promote the Objects but not for any other purpose the Company may:-

- 4.1 organise, promote, supervise and instruct either directly or through affiliated associations and agencies groups, classes and syndicates of young people;
- 4.2 make with any institution or association having objects similar to the Objects arrangements for co-ordinating the activities of the Company and those of such institution or association in the interests of persons who may benefit from those activities;

- 4.3 promote, initiate, develop and carry out education and training and arrange and provide or assist in arranging and providing exhibitions, lectures, meetings, seminars, displays or classes;
- 4.4 promote, encourage, carry out or commission research, surveys, studies or other work, publishing the useful results;
- 4.5 purchase, lease, hire, receive in exchange or as a gift any interest whatever in real or personal property and erect, maintain, improve and alter any building and equip any such property for use;
- 4.6 subject to any consent required by law sell, manage, lease, mortgage, exchange dispose of or deal with all or any of its property with or without payment and subject to such conditions as it may think suitable.
- 4.7 Subject to any consent required by law borrow and raise money on such terms and security as the Company may think suitable;
- 4.8 raise funds and invite and receive contributions from any person(s) provided that the Company shall not undertake any permanent trading activities in raising funds;
- 4.9 carry on trade in the course of carrying out any of the Objects;
- 4.10 carry on temporary trade ancillary to carrying out the Objects and such other trading activity as may lawfully be carried on by English charities from time to time;
- 4.11 incorporate wholly owned subsidiary companies to carry on any trade;
- 4.12 procure the registration of the Company in or under the laws of any place outside England and procure the incorporation or establishment of any company constituted or regulated under or by local laws for the purpose of carrying on any business or activity within the Objects;
- 4.13 apply for and obtain legislative, municipal or other acts or authorisations for the purpose of enabling the Company to carry any of the Objects into effect;
- 4.14 employ and pay employees and professional or other advisors;
- 4.15 grant pensions and retirement benefits to employees of the Company and to their dependants and subscribe to funds or schemes for providing pensions and retirement benefits for employees of the Company and their dependants;
- 4.16 establish, promote, support, aid, amalgamate or co-operate with, become a part or member, affiliate or associate of, and act as or appoint trustees, agents, nominees or delegates to control and manage charitable institutions whether corporate or unincorporate with objects similar to

its objects and subscribe, lend or guarantee money to such charitable institutions;

- 4.17 undertake and execute any charitable trusts which may lawfully be undertaken by it;
- 4.18 invest and deal with the Company's money not immediately required for its objects in or upon any investments, securities, or property;
- 4.19 guarantee and become or give security for the performance of contracts by any person or company;
- 4.20 open and operate banking accounts and other facilities for banking and draw, accept, endorse, negotiate, discount, issue or execute promissory notes, bills of exchange and other negotiable instruments;
- 4.21 purchase or acquire or undertake all or any of the property, assets, liabilities and engagements of any charitable institutions whether corporate or unincorporate with objects similar to the Objects;
- 4.22 pay out of the funds of the Company the cost of any premium in respect of any indemnity insurance to cover the liability of the Trustees (or any of them) which by virtue of any rule of law would otherwise attach to them in respect of any negligence default, breach of trust or breach of duty of which they may be guilty in relation to the Company. No such insurance shall extend to any claim arising from any act or omission which the Trustees (or any of them) knew to be a breach of trust or breach of duty or which was committed by the Trustees (or any of them) in reckless disregard of whether it was a breach of trust or breach of duty or not;
- 4.23 do all such other lawful things as shall further the Company's objects;
- 4.24 do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, trustee or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

Application of income and property

- 5. The income and property of the Company shall be applied solely towards the promotion of the Objects. No part shall be paid or transferred directly or indirectly to Members of the Company except for payment in good faith of:-
 - 5.1 reasonable and proper wages to any employee (not being a Trustee) for any services given to the Company and of reasonable travelling and other out of pocket expenses necessarily incurred in carrying out the duties of any member officer or employee of the Company;

- 5.2 interest on money lent to the Company at a reasonable and proper rate per annum (not exceeding 6 per cent per annum);
- 5.3 reasonable and proper rent for premises let to the Company;
- 5.4 fees, or other benefits to any company of which a Trustees is also a member holding not more than 1/100th part of the capital;
- 5.5 reasonable and proper premiums in respect of indemnity insurance effected in accordance with Clause 4.22 of this Memorandum;
- 5.6 reasonable and proper payment to any Member who is not a Trustee for any services actually rendered to the Company;
- 5.7 the usual professional charges for business done by any Trustee who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf; except that at no time shall a majority of the members of the Company or of the Trustees benefit under this provision and provided that any such Trustee shall withdraw from any meeting at which his or her appointment or remuneration or that of his or her partner is under discussion.

Limited liability

- 6. The liability of the Members is limited.

Member contributions

- 7. Every Member undertakes to contribute such amount as may be required, not exceeding £1, to the Company's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a Member:-
 - 7.1 for the payment of the Company's debts and liabilities contracted before he or she ceased to be a member;
 - 7.2 for the costs, charges and expenses of winding up; and
 - 7.3 for the adjustment among themselves of the rights of persons who have contributed to the Company's assets.

Winding-up

- 8. If any property remains after the Company has been wound up or dissolved and all debts and liabilities have been satisfied, it shall not be paid to or distributed among Members. It shall instead be given or transferred to some other charitable institution or institutions having similar objects to those of the Company and which prohibits the distribution of its or their income and property among its or their members to an extent at least as great as Clause 5 of this Memorandum

imposes upon the Company. The institution or institutions which are to benefit shall be chosen by the Members of the Company at or before the time of winding up or dissolution or if and so far as effect cannot be given to the aforesaid provision, then (subject to applicable legal requirements) to some other charitable object.

Definitions

9. Terms defined in the Company's Articles of Association shall have the same meaning in this Memorandum.

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a series of smaller, connected strokes that form a cursive name.

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

YOUNG ENTERPRISE

(Adopted by a Special Resolution passed on 11 April 2002)

INTERPRETATION

1. In these Articles and the Memorandum the following terms shall have the following meanings:

Terms	Meanings
1.1 "Act"	the Companies Act 1985 (including any statutory modification or re-enactment for the time being in force);
1.2 "Articles"	the articles of association of the Company (as amended time to time);
1.3 "Board"	the board of Trustees for the time being of the Company;
1.4 "clear days"	in relation to the period of a notice, 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;
1.5 "Company"	Young Enterprise (Registered Company Number: 712260; Registered Charity Number: 313697);

- 1.6 "Elected Trustee" a Trustee appointed through the provisions of Article 19.2;
 - 1.7 "Members" company members of the Company (as defined in the Act);
 - 1.8 "Memorandum" the memorandum of association of the Company (as amended from time to time);
 - 1.9 "Office" the registered office of the Company;
 - 1.10 "Regional Trustee" a Trustee appointed through the provisions of Article 19.1;
 - 1.11 "Regional Organisations" the 12 regional companies established in the United Kingdom to oversee the operation of activities promoted by the Company within their geographic regions, comprising Young Enterprise Northern Ireland, Young Enterprise Scotland, Young Enterprise Wales and nine regional English Young Enterprise companies;
 - 1.12 "Secretary" the company secretary of the Company (as defined in the Act) or any person fulfilling the duties of company secretary on behalf of the Company;
 - 1.13 "Trustee(s)" a director/the directors for the time being of the Company as defined in the Act, (who are also charity trustees as defined in the Charities Act 1993);
 - 1.14 "in writing" written or printed, or partly one and partly the other and all other modes of representing or reproducing words in visible form;
2. Subject to the definitions above, words or expressions defined in the Act shall, if not inconsistent with the subject or context, have the same meaning in these Articles, but excluding any statutory modification not in force when the Articles became binding on the Company.

MEMBERS

- 3. The Trustees shall be the Members.
- 4. Membership shall not be transferable and shall cease when a Member ceases to be a Trustee.

GENERAL MEETINGS

AGMs

5. Subject to any Elective Resolution dispensing with the need for Annual General Meetings, an Annual General Meeting of the Company shall be held once in every year at such time (not being more than fifteen months after the holding of the preceding Annual General Meeting) and place as may be determined by the Board.

EGMs

6. All other General Meetings shall be called Extraordinary General Meetings. The Board may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an Extraordinary General Meeting.

Notice of General Meetings

7. Subject to unanimous written resolution of the Members, an Annual General Meeting and any Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice in writing, and any other Extraordinary General Meeting shall be called by at least fourteen clear days' notice in writing.
8. The notice shall specify the place, day and time of the meeting and the general nature of that business to be transacted. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass an Elective, Special or Extraordinary Resolution shall specify the intention to propose the resolution as such.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

9. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Seven Members present including at least four Elected Trustees shall be a quorum for all purposes.
10. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

Chair

11. The Chair of the Board shall preside as chair at every General Meeting of the Company. If at any meeting the Chair of the Board is not present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to act as chair.

Adjournment

12. The chair may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting

13. A resolution put to the vote of the meeting shall be decided on a show of hands (unless the Members resolve that a secret ballot should be held).
14. A declaration by the chair that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
15. In the case of an equality of votes, the chair of the meeting shall be entitled to a second or casting vote.
16. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chair whose decision shall be final and conclusive.

Written Resolution

17. A resolution in writing executed by each Member who would have been entitled to vote if it had been proposed at a General Meeting at which he or she was present shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in like form each signed by one or more Members. The date of the Written Resolution shall be the date on which the last Member signed.

Virtual Meetings

18. A General Meeting may be held by telephone, televisual or other electronic or visual means by which all the participants may communicate simultaneously with all other participants.

BOARD

Composition of Board

19. The Board shall consist of:
 - 19.1 Each of the company chairs for the time being of the 12 Regional Organisations, subject to Articles 20, 21 and 26 ("Regional Trustees"); and
 - 19.2 a minimum of 10 and up to 18 individuals representing a balance of expertise and experience in relation to the corporate, educational, public or voluntary sectors elected by the Board from time to time ("Elected Trustees").

Maximum term for Regional Trustees

20. The maximum term in office of a Regional Trustee shall be six years (which is intended to be equivalent to two consecutive terms that a chair of a Regional Organisation may serve in such office).
21. Following six years in office a Regional Trustee may not serve again as a Regional Trustee appointed by the same Regional Organisation for three years (intended to be equivalent to one term in office of a chair of a Regional Organisation).

Appointment and retirement of Elected Trustees

22. At the first meeting of the Board in each calendar year, one third of the Elected Trustees shall retire from office, or, if the number is not a multiple of three, the number nearest to, but not greater than one-third, shall retire from office. Retiring Elected Trustees may, subject to the following Article 23, be re-elected, or may be replaced by new Elected Trustees, or the vacated position may be left vacant pending any future appointment to the position.
23. Elected Trustees shall serve a maximum consecutive term in office of six years and at the expiry of such maximum term, may not serve again as an Elected Trustee for a period of one year.

24. The Elected Trustees as at the date of the adoption of these Articles are:

Bill Dalton	-	Chair
Trevor Toolan	-	Vice Chair
Philip Sims	-	Hon. Treasurer
Derek Walmsley	-	Hon. Company Secretary

Bev Brown
Denyse Corfield
Neil Makin
William Salomon

John Burke	-	South West
Brian Gillies	-	Yorkshire & Humberside
Noel Hufton	-	Wales
Mike Keohane	-	Eastern
Chris van der Kuyl	-	Scotland
Ken O'Neill	-	Northern Ireland
David Shelley	-	London
Sukvinder Stubbs	-	West Midlands
Graham Wright	-	North East

Disqualification and removal of Board Members

25. The office of a Trustee shall be vacated if:

- 25.1 he/she ceases to be a Trustee by virtue of any provision of the Act or he or she becomes prohibited by law from being a director of a company and/or a charity trustee;
- 25.2 he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- 25.3 he/she is, or maybe, suffering from mental disorder and in the opinion of the Board, expressed by resolution, he/she is incapable of acting;
- 25.4 he/she resigns his/her office by notice in writing to the Company (but only if at least two Trustees will remain in office when the notice of resignation is to take effect);
- 25.5 he/she fails to attend three consecutive Board meetings without apology and in the Board's opinion, expressed by resolution, should be removed for this reason;

- 25.6 at a meeting of the Board at which at least half of the Trustees are present, a resolution is passed resolving that the Trustee be removed from office; such a resolution shall not be passed unless the Trustee has been given at least 14 clear days notice in writing that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office and has been afforded a reasonable opportunity of being heard by or of making written representations to the Board;
- 25.7 he/she ceases to be a Member;
- 25.8 in the case of a Regional Trustee he/she ceases to be the chair of the Regional Organisation he/she represents.
- 25.9 In the case of a Regional Trustee, the Regional Organisation he/she represents ceases to be licensed by the Company as a member of the network of Young Enterprise companies in the UK, under the terms of a current Operating Agreement between the Company and that Regional Organisation.
26. If a Regional Trustee ceases to hold office pursuant to Article 25, he/she shall, for the purposes of the Articles, be deemed to have ceased to hold the office of chair of his/her Regional Organisation, whether or not that is the case in fact. If and for as long as he/she remains, in fact, chair of his/her Regional Organisation following his/her removal as a Trustee his/her Regional Organisation shall not be entitled to nominate a representative to the Board.

Powers of the Board

27. Subject to the provisions of the Act, the Memorandum and the Articles, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of the Memorandum or Articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Board by the Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
28. The Board 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.

Delegations of the Board's powers

29. The Board may delegate any of their powers or the implementation of any of their resolutions to any committee in accordance with the following conditions:

- 29.1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (though the resolution may allow the committee to make co-options up to a specified number);
- 29.2 the composition of any such committee shall be entirely in the discretion of the Board and may comprise such of their number (if any) as the resolution may specify;
- 29.3 the deliberations of any such committee shall be reported regularly to the Board and any resolution passed or decision taken by any such committee shall be reported forthwith to the Board and for that purpose every committee shall appoint a secretary;
- 29.4 all delegations under this Article shall be revocable at any time;
- 29.5 the Board may make such regulations and impose such terms and conditions and give such mandates to any such committee or committees as they may from time to time think fit.
- 30. For the avoidance of doubt, the Board may (in accordance with Article 29) delegate any financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Trustee, provided always that no committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the Board.
- 31. The meetings and proceedings of any committee shall be governed by the provisions of the Articles regulating the meeting and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board.

Investment Management

- 32. The Board may appoint an investment manager and delegate investment management to such investment manager in accordance with the provisions of the Trustee Act 2000 as it applies to charity trustees.

Expenses of Board

- 33. The Trustees may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board or General Meetings or otherwise in connection with the discharge of their duties.

Proceedings of Board

34. Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit.
35. Two Trustees may, and the Secretary at the request of two Trustees shall, call a meeting of the Board. Notice of every meeting of the Board stating the general particulars of all business to be considered at such meeting shall be sent by post to each Trustee at least 7 clear days before such meeting unless urgent circumstances require shorter notice, but the proceedings of any meeting shall not be invalidated by any irregularity in respect of such notice or by reason of any business being considered which is not specified in such general particulars.
36. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.
37. The quorum for the transaction of the business of the Board shall include at least four Elected Trustee and may otherwise be fixed by the Board. Unless so fixed at any other number, it shall be seven.
38. The continuing Trustees or a sole continuing Trustee may act notwithstanding any vacancies in their number but, if and so long as the number of Trustees is less than the number fixed as a quorum, the Trustees may act for the purposes of increasing the number of Trustees to that number or of summoning a General Meeting but for no other purpose.
39. The Board may appoint one of the Elected Trustees to be the Chair of the Board and may at any time remove him/her from that office. Unless he/she is unwilling to do so, the Elected Trustee so appointed shall preside at every meeting of Board, at which he or she is present. If there is no Elected Trustee holding that office, or if the Elected Trustee holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting, the Trustees present may appoint one of the other Elected Trustees to be chair of the meeting.
40. All acts done by a meeting of the Board or of a committee of Board, or by a person acting as a Trustee shall, even if afterwards discovered that there was a defect in the appointment of any Trustee, 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 Trustee and had been entitled to vote.
41. A resolution in writing signed by all the Trustees entitled to receive notice of a meeting of the Board or of a committee of the Board shall be

as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Trustees. The date of a written resolution of the Board shall be the date on which the last Trustee signs.

42. A meeting of the Board may be held by telephone, televisual or other electronic or virtual means by which all participants may communicate simultaneously with all other participants.

BUSINESS LEADERSHIP COUNCIL

43. The Board may establish (and may by resolution disband) a Business Leadership Council to give advice and guidance to the Board in accordance with such terms of reference as the Board shall prescribe. For the avoidance of doubt members of the Business Leadership Council shall not exercise any powers of the Board and shall not be charity trustees.
44. The Chair of the Board shall be the Chair of the Business Leadership Council. If the Chair of the Business Leadership Council is not present at any meeting of such Council, the members of such Council present may appoint the chair of the meeting.

GENERAL

Secretary

45. The Secretary shall be appointed by the Board for such term at such remuneration (if not a Trustee) and upon such conditions as it shall think fit, and may be removed by it.

Treasurer

46. The Board may appoint (and may remove) from among the Trustees an honorary treasurer for such term of office and for the performance of such duties as the Board may think fit.

Chief Executive

47. The Board shall appoint a Chief Executive (who shall not be a Trustee) on such terms as it shall think fit. The Chief Executive shall be directly responsible to the Board in the execution of his or her duties.

Minutes

48. The Board shall cause minutes to be made in books kept for the purpose:

48.1 of all appointments of Trustees and officers made by the Board; and

48.2 of all proceedings at meetings of the Company and of the Board and of committees of the Board including the names of the Trustees at each such meeting;

and any such minute, if purported to be signed by the chair of the meeting at which the proceedings were held, or by the chair of the next succeeding meeting, shall, as against any Member or Trustee be sufficient evidence of the proceedings.

Records and Accounts

49. The Board shall comply with the requirements of the Act and of the Charities Act 1993 (or any statutory re-enactment or modification of those acts) as to keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Charity Commission of:

49.1 annual reports;

49.2 annual returns;

49.3 annual statements of account.

Notices

50. Any notice to be given to or by any person pursuant to the Articles shall be in writing.

51. The Company may give any notice to the recipient either personally or by fax or by other electronic means to an address provided for that purpose.

52. A member present at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

53. Proof that a fax or other electronic communication has been transmitted to the correct address or number shall be conclusive evidence that the notice was given. A notice shall be deemed to be given on the first working week day after transmission.

Indemnity

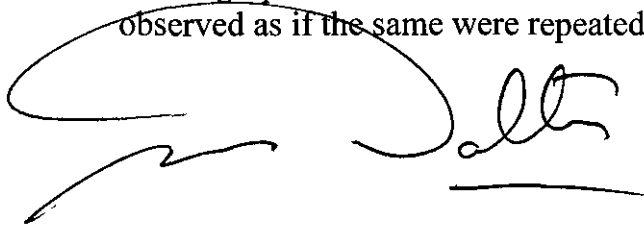
54. Subject to the provisions of the Act but without prejudice to any indemnity to which a Trustee may otherwise be entitled, every Trustee or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him/her in defending any proceedings, whether 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 in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, and against all costs, charges, losses, expenses or liabilities incurred by him/her in the execution and discharge of his/her duties or in relation thereto.

Trustees' Indemnity Insurance

55. The Board shall have power to resolve pursuant to Clause 4.22 of the Memorandum to effect trustees' indemnity insurance, despite the interest of the Trustees in such policy.

Winding-up

56. The provisions of Clauses 7 and 8 of the Memorandum relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.

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