

**SPECIAL RESOLUTION OF**

**ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED**

A company limited by shares

**COMPANY NO. 00879471**

At the forty-seventh Annual General Meeting of the above company held at St George's Hill Golf Club, Weybridge, Surrey KT13 0NL on 9 March 2013, the following resolution was passed as a SPECIAL RESOLUTION

That the existing Articles of Association of the company be amended in the following way

- a) By the deletion of the present articles numbered 135 to 137 inclusive and the inclusion of new articles numbered 135 to 138 as annexed here to
- b) By the renumbering of the present articles 138 to 140 inclusive as articles 139 to 141 inclusive consequent on adoption the new articles 135 to 138 above

And that the draft Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification incorporating the changes above be adopted as the Articles of Association of the Company in substitution for and to exclusion of all the existing articles of Association "

  
CHAIRMAN

WEDNESDAY



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#### **Proposed Articles 135 to 138**

135 Any notice, information or document (including a share certificate) required or permitted to be served on or delivered to any member by the Company, its members and directors under these Articles or the Act shall, unless otherwise specified in these Articles, be in writing and subject to the Act and any specific requirements of these Articles may be given

- a) personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices,
- b) by sending it in electronic form (as defined by S1168 Companies Act 2006) to an address for the time being notified to the sender by the recipient for that purpose, or
- c) in the case of any document or information to be given by the Company, by making it available on a website

136 A document or information sent or supplied by the Company in accordance with Article 135 shall be deemed to be received

- a) in the case of a document or information delivered personally or left at the recipient's address, when delivered or left
- b) in the case of a document or information sent by post or other delivery service, at the expiration of forty-eight hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted,
- c) in the case of a document or information sent in electronic form, forty-eight hours after sending and in proving such service or delivery guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was given,
- d) in the case of a document or information made available on a website
- (i) when the document or information was first made available on the website, or
- (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the document or information was made available on the website

137 A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or

bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder

138 A member who (having no registered address within the United Kingdom) had not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

The Companies Act, 1948

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COMPANY LIMITED BY SHARES

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Articles of Association

of

**ST GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED**

(as amended by Special and Ordinary Resolutions passed on  
3<sup>rd</sup> March 1990 and 20<sup>th</sup> February 1993 and 25<sup>th</sup> January 2003 and 9<sup>th</sup> March 2013)

**PRELIMINARY**

1 The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company

2 In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

<b>Words</b>	<b>Meanings</b>
The Act	The Companies Act, 1948
Exceptional Resolution	has the meaning given in Article 3
The Statutes	The Act and every other Act for the time being in force concerning companies and affecting the Company
These presents	These Articles of Association as from time to time altered in accordance with the provisions set out herein
Office	The registered office of the Company
Transfer Office	The place where the Register of Members is situate

Seal	The Common Seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
Year	Calendar year
In writing	Written or produced by any substitute for writing or partly one and partly another
Dividend	Dividend and/or bonus
Paid	Paid or credited as paid
Permitted Number	1000 or such greater number as the Directors may determine from time to time but in any event not exceeding 1500

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder"

The expression "member of St George's Hill Golf Club" shall include all persons as may from time to time satisfy the Company that they are members of the said golf club

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly

Save as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these presents

### **ALTERATION OF ARTICLES**

3 No variation or abrogation of the provisions of Articles 13,14,18,40,53 or 67 or of this Article may be made without the sanction of an Exceptional Resolution, being a resolution taken on a poll passed by a majority of not less than three fourths of all the members of the Company entitled to vote in person or by proxy at a general meeting of which not less than 60 days notice specifying the intention to propose the resolution as an Exceptional Resolution has been given

## CAPITAL

4 The original share capital of the Company is £30,000 divided into 30,000 Ordinary Shares of £1 each [Note The original share capital has since been increased to £1,250,000] The rights, as regards participation in the profits and assets of the Company, attaching to these Ordinary Shares shall be as follows -

(A) Subject to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares

(B) On a return of assets on a winding-up the assets of the Company available for distribution among the members shall, subject to any special rights which may be attached to any other class of shares, be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto shall belong to and be distributed among such holders rateably according to the number of such shares held by them respectively

(C) A holder of Ordinary Shares in the capital of the Company shall be entitled, while he is a member of St George's Hill Golf Club, to a reduction of the annual subscription to St George's Hill Golf Club of £4 20 per annum in respect of every 100 Ordinary Shares of £1 each in the capital of the Company registered in his name on the date his subscription becomes due and payable

5 Deferred Non-Voting Shares of £1 each in the capital of the Company arising upon the conversion of Ordinary Shares in accordance with Article 18 shall not confer on the holder thereof any right to receive notice of or to attend or vote at general meetings or to participate in the profits or assets of the Company other than, in the event of a winding up of the Company or upon a reduction or return of capital and only after payment of the Company's debts and liabilities and of the costs, charges, and expenses of such winding up or reduction or return of capital, the right to receive the capital paid up on the Deferred Non-Voting Shares held by him in which respect the Deferred Non-Voting Shares will rank *pari passu* with the Ordinary Shares (but not otherwise)

6 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to

dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine

## **VARIATION OF RIGHTS**

7 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes

8 (a) Subject to (b) below, the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof deemed to be varied by the creation or issue of further share ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto

(b) Any proposal to issue shares in the capital of the Company with rights attached thereto not identical to those of the ordinary shares of £1 each to issue at the date of adoption this Article shall be deemed to be a proposed variation of the rights attached to the Ordinary Shares

## **ALTERATION OF CAPITAL**

9 The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe

10 All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise

11 (A) The Company may by Ordinary Resolution -

- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
- (2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled
- (3) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares

(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity



12 Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner.

### **PURCHASE OF OWN SHARES**

13 Subject to the provisions of the Statutes, the Company shall (if any Ordinary Shares are converted into Deferred Non-Voting Shares pursuant to Article 18) be obliged to purchase such shares at their nominal value within 12 months from the date on which the conversion took place. Nothing done in pursuance of this Article shall be deemed to vary or abrogate any rights attached to any shares purchased by the Company.

### **SUBSIDIARIES**

14 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiaries so as to secure (but as regards its subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure that -

- (a) no shares or other securities are issued or allotted by any subsidiary and no rights are granted which in either case might require the issue of any such shares or securities otherwise than to the Company or to St George's Hill Golf Club Trust or any agreement is made to do any other foregoing, and
- (b) no transfer or disposal of any shares or securities of any subsidiary or any interest therein or any rights attached thereto is made by the Company or any agreement is made to do any of the foregoing, and
- (c) neither the Company nor any of its subsidiaries creates any mortgage, charge or pledge or any assignment or encumbrance by way of security over the assets of the Company or any of its subsidiaries or over any shares or securities of the Company or any of its subsidiaries,

in any case without the prior sanction of an Exceptional Resolution of the Company

### **SHARES**

15 Subject to the provisions of Article 18 hereof, all unissued shares in the Company shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons being members of St George's Hill Golf Club, at such times and on such terms as they think proper

16 The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful

17 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder

#### **RESTRICTIONS ON SHAREHOLDINGS**

- 18 (A) (i) No member of the Company shall be entitled to hold more than the Permitted Number of Ordinary Shares and no beneficial interest or any other right in any share other than the entire legal and beneficial interest therein in the registered holder shall be created or transferred,
- (ii) no more than one person may be the registered holder of any share provided that one or more persons may be registered as the joint holders of a share in their capacity as the personal representatives of a deceased member pursuant to the provisions of Article 40 (but not otherwise)
- (B) Without prejudice to (A) above, no person shall be entitled to hold any Ordinary Shares unless he is a member of St George's Hill Golf Club
- (C) Sections 198 to 212 (inclusive) of the Companies Act 1985 (relating to the disclosure of interests in shares) shall apply to the Company as if the Company was a public company and shall be deemed to be incorporated into these Articles mutatis mutandis provided that

- (1) Sub-sections (1), (3) and (4) of Section 198 shall not apply,
  - (2) Sections 199 to 211 shall not apply other than for the purposes of Section 212(5), and
  - (3) in Section 212(1) the words "reasonable cause" will be substituted for the purposes of these Articles by the words "any cause"
- (D) If
- (1) subject to (4) below, a member of the Company is not or ceases to be a member of St George's Hill Golf Club for any reason whatsoever, or
  - (2) a member is in default in supplying to the Company the information required pursuant to any notice served on him under (C) above within the period of 14 days from the date of such notice or such lesser period stated in the notice which the directors believe is reasonable in the circumstances, or
  - (3) any person (other than the registered holder) becomes beneficially interested in any Ordinary shares, or
  - (4) as a consequence of the death or bankruptcy of a member a person becomes the registered holder of Ordinary Shares and such person has not caused those shares to be held by a member of St George's Hill Golf Club and otherwise in accordance with the provisions of these Articles within a period of 180 days from the death or bankruptcy of the member (or, in any case where the directors are of the opinion that such period is inequitable, such longer period as the directors in their absolute discretion may determine),

then the Ordinary Shares held by such member (under (1), (2) or (4) above) or the Ordinary Shares in which a person is beneficially interested (under (3) above) will automatically and without any further act be converted into the same number of Deferred Non-Voting Shares of £1 each in the capital of the Company provided that this Article 18(D)(1) shall not apply to any particular Ordinary Shares if, as a result of its operation, there would not thereafter be any Ordinary Shares of the Company in issue

- (E) Immediately following conversion of any Ordinary Shares into Non-Voting Deferred Shares pursuant to (D) above, the Directors shall
- (a) notify the registered holder of such shares in writing that his Ordinary Shares have been so converted and request that he returns any share certificates relating to such shares to the Company to be cancelled,

- (b) record the conversion in the Register of Members of the Company, and
- (c) (upon receipt by the Company of the share certificates pursuant to (a) above) issue and despatch to the member the certificate(s) relating to the Non-Voting Deferred Shares duly executed by the Company pursuant to the provisions of these Articles

## **CERTIFICATES**

19 Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature

20 Every person whose name is entered as a member in the Register of Members shall be entitled without payment within one month after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding £1 for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class

21 Where a member transfers part only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge

22 If a share certificate shall be damaged, defaced, lost, stolen or destroyed, it may be replaced by a new certificate on payment of such fee (if any) not exceeding £1 and on delivery up of the certificate or (if lost, stolen or destroyed) on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request for the new certificate as the Directors think fit

## **CALLS ON SHARES**

23 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the

Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

24 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

25 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent Per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

26 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

28 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 6 per cent Per annum) as the member paying such sum and the Directors agree upon.

#### **FORFEITURE AND LIEN**

29 If a member fails to pay in full any call or instalment of any call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

30 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited

31 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder

32 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of subject to the provisions of Article 18 hereof, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, provided such person is a member of St George's Hill Golf Club or to any other person who is a member of St George's Hill Golf Club, upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid

33 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent Per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender

34 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other

person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

35 The Company may sell, subject to the provisions of Article 18 hereof, to a person who is a member of St George's Hill Golf Club in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

36 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

37 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

38 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only, provided that Deferred Non-Voting Shares and Ordinary Shares may only be transferred in multiples of 100 Deferred Non-

Voting Shares of £1 each or 100 Ordinary Shares of £1 each The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof

39 The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares Provided that the Register of Members shall not be closed for more than thirty days in any year

40 The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares (whether fully paid or not) Provided that the Directors shall not register a transfer of any shares into the name of more than one registered holder, Provided further that the Directors shall not register a transfer of Ordinary Shares to a person who is not a member of St George's Hill Golf Club at the date of the presentation of that transfer unless such person's entitlement to such shares arises in his capacity as a personal representative (in the case of a deceased member) or as the Official Receiver( in the case of a member who is bankrupt) If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

41 Subject to the provisions of Articles 18, 38 and 40 hereof, a member (or a person entitled to a share in consequence of the death or bankruptcy of a member) may at any time (A) transfer any of the shares registered in his name or in the name of the deceased or bankrupt member as the case may be to a person who is a member of St George's Hill Golf Club, or (B) give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer all or any of the shares registered in his name or in the name of the deceased or bankrupt member as the case may be Provided that, in either case, the transferee would not thereby hold more than the Permitted Number of Ordinary Shares

42 A transfer notice shall constitute the Company agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member of St George's Hill Golf Club and once given or deemed to be given shall not be revocable except with the consent of the Directors The expression "the prescribed price" shall mean such sum per share as may within one month prior to the date of the transfer notice be agreed between the proposing transferor and the Directors as representing the fair price thereof or as being acceptable to the proposing transferor, or failing any such agreement the average of the prices of the previous three arm's length sales of shares of the same class entered on the Company's register



43 In any case where the Directors have hereunder required a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of one month, such transfer notice shall (except and to the extent that a transfer of any of such shares in favour of a person to whom they may be transferred pursuant to Article 41 hereof shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period

44 Subject to the provisions of Article 18 all Ordinary Shares included in any transfer notice shall be offered by the Company for sale at the prescribed price to members of St George's Hill Golf Club who do not hold the Permitted Number of Ordinary Shares, such offer to be in the form of a notice affixed to the notice board of St George's Hill Golf Club

45 All instruments of transfer which are registered may be retained by the Company

### **TRANSMISSION OF SHARES**

46 In case of the death of a member the executors or administrators of the deceased member shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member from any liability in respect of any share held by him

47 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share or transfer such share to some other person or persons each being a member of St George's Hill Golf Club whose holding of Ordinary Shares in the capital of the Company as a result of such transfer would not exceed the Permitted Number of Ordinary Shares All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member

### **STOCK**

48 The Company may from time to time by Ordinary Resolution convert any paid up shares into stock or re-convert any stock into paid up shares of any denomination If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock

such further shares upon being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class

49 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine

50 The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage

#### **GENERAL MEETINGS**

51 An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors All other General Meetings shall be called Extraordinary General Meetings

52 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting

#### **NOTICE OF GENERAL MEETINGS**

53 An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and a General Meeting at which an Exceptional Resolution is to be proposed shall be called by 60 days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in any such case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the

Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

- (a) In the case of an Annual General Meeting and any general meeting at which an Exceptional Resolution is proposed, by all the members entitled to attend and vote thereat, and
- (b) In the case of any other Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent In nominal value of the shares giving that right

54 (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as an Exceptional Resolution, as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect

55 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say -

- (A) declaring dividends,
- (B) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet,
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed,

- (D) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise

56 The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided -

- (A) give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting
- (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

#### **PROCEEDINGS AT GENERAL MEETINGS**

57 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person shall be a quorum for all purposes.

58 If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, 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 in person or by proxy shall be a quorum.

59 The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

60 The chairman of the meeting may with the consent of any General 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 lawfully have been transacted at the meeting from which the adjournment took place  
When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

61 At any General Meeting a resolution (other than an Exceptional Resolution) put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either -

- (A) the chairman of the meeting, or
- (B) not less than three members present in person or by proxy and entitled to vote, or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right

62 A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes, recorded for or against such resolution. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

63 In the case of an equality of votes, whether on show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

64 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 immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

65 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.

### **VOTES OF MEMBERS**

66 Subject to Article 67 and subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every member who is a member of St George's Hill Golf Club who is present in person shall have one vote and on a poll every member who is a member of St George's Hill Golf Club who is present in person or by proxy shall have one vote for every £1 in nominal amount of Ordinary shares of which he is the holder.

67 (A) Subject to (B) below, no member shall be entitled to cast, either in person or by proxy, more than the Permitted Number of votes on a poll irrespective of the number of shares of which he is the holder.

(B) For the purpose of administrative convenience on a poll a Director who is acting as Chairman of the meeting may cast any number of votes in relation to shares held by members of which he is the proxy. Provided that a member shall not be entitled to appoint a proxy or proxies in respect of more than the Permitted Number of Shares in aggregate.

68 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

69 No member shall be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70 Subject to Article 67, on a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

71 A proxy need not be a member of the Company

72 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and -

(A) in the case of an individual shall be signed by the appointor or by his attorney, and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer The signature on such instrument need not be witnessed

73 An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates

74 An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meetings as for the meeting to which it relates

75 A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

To the extent that a corporation is entitled to be a member of the Company, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## **DIRECTORS**

77 Subject as hereinafter provided the Directors shall not be less than two nor more than eight in number. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.

78 A Director shall not be required to hold any shares of the Company by way of qualification but a person who is not a member of St George's Hill Golf Club shall not be eligible to be a Director. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

79 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

80 The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

81 A Director may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and (unless otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.



82 The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

83 Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company

84 The office of a Director shall be vacated in any of the following events, namely -

- (A) if he shall become prohibited by law from acting as a Director,
- (B) if he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Directors shall resolve to accept the same,
- (C) if he shall have a receiving order made against him or shall compound with his creditors generally,
- (D) if he shall become of unsound mind,
- (E) if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated,
- (F) if he shall cease to be a member of St George's Hill Golf Club

85 At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting

86 The Directors to retire at any Annual General Meeting pursuant to the preceding Article shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same

day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

87 The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases -

- (A) where at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost,
- (B) where such Director has given notice in writing to the Company that he is unwilling to be re-elected
- (C) where the default is due to the moving of a resolution in contravention of the next following Article

88 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

89 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

90 The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the

day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

91 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### **PROCEEDINGS OF DIRECTORS**

92 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

93 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

94 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

95 Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely -

- (A) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company,

- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt, or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security,
- (C) any contract by him to subscribe for or underwrite shares or debentures of the Company,
- (D) any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract,, arrangement or transaction carried out in contravention of this Article

96 A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof

97 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors

98 The Directors may elect a Chairman and a Deputy Chairman and determine the period for which each is to hold office If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting

99 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors

100 The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors

101 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article

102 All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified 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 and had been entitled to vote

103 If the Directors alter the Permitted Number, a notice of this fact shall be placed on the notice board of St George's Hill Golf Club for a period of one month thereafter but any failure so to do shall not affect the effectiveness of such alteration

#### **BORROWING POWERS**

104 (A) Subject to Article 14 and as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies(if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or

any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to the share capital and consolidated reserves. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

- (C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the said limit is observed and no debt incurred in excess of such limit shall be invalid or ineffectual unless the lender had at the time when the debt was incurred express notice that the said limit had been or would thereby be exceeded.

#### **GENERAL POWERS OF DIRECTORS**

105 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

106 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Director under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

107 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

### **SECRETARY**

108 The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit Any Secretary so appointed may at any time be removed from office by the Directors but without prejudice to any claim for damages for breach of any contract of service between him and the Company

### **THE SEAL**

109 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these presents as to certificates for shares or debentures) be signed by a Director and shall be countersigned by a second Director or by the Secretary

### **AUTHENTICATION OF DOCUMENTS**

110 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid

111 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Directors or of a committee of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or of the committee

## **DIVIDENDS**

112 The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors

113 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share

114 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit A resolution of the Directors declaring any such dividend shall (once published with their authority) be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Company

115 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

116 If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such Account shall not be applied in the payment of dividends

117 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company



118 The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise

119 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists

120 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

121 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

122 The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors

123 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons), or to such person and such address as such member or person or persons may be writing direct Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the

Company Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby

124 If two or more persons are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share

## **RESERVES**

125 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided The Directors may also without placing the same to reserve carry forward any profits

## **CAPITALISATION OF PROFITS AND RESERVES**

126 (A) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and authorise the Directors to appropriate the sum resolved to be capitalised to the ordinary shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other Provided that Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued as fully

paid

- (B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned), and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and for matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned

#### **MINUTES AND BOOKS**

127 The Directors shall cause Minutes to be made in books to be provided for the purpose -

- (A) of all appointments of officers made by the Directors,
- (B) of the names of the Directors present at each meeting of Directors and of any committee of Directors,
- (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors

128 The Directors shall duly comply with the provisions of the Statutes in regard to registration of charges and in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and to the production and furnishing of copies of or extracts from such Registers

129 Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner In any case in which bound books are not used, the

Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery

## **ACCOUNTS**

130 The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors

131 The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary

132 A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office

## **AUDITORS**

133 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment

134 The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to attend at any General Meeting on any part of the business of the meeting which concerns him as Auditor

## **NOTICES**

135 Any notice, information or document (including a share certificate) required or permitted to be served on or delivered to any member by the Company, its members and directors under these Articles or the Act shall, unless otherwise specified in these Articles, be in writing and subject to the Act and any specific requirements of these Articles, may be given

- a) personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices,
- b) by sending it in electronic form (as defined by S1168 Companies Act 2006) to an address for the time being notified to the sender by the recipient for that purpose, or
- c) in the case of any document or information to be given by the Company, by making it available on a website

136 A document or information sent or supplied by the Company in accordance with Article 135 shall be deemed to be received

- a) in the case of a document or information delivered personally or left at the recipient's address, when delivered or left,
- b) in the case of a document or information sent by post or other delivery service, at the expiration of forty-eight hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted,
- c) in the case of a document or information sent in electronic form, forty-eight hours after sending and in proving such service or delivery, guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was given,
- d) in the case of a document or information made available on a website

(i) when the document or information was first made available on the website, or

(ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the document or information was made available on the website

137 A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder

138 A member who (having no registered address within the United Kingdom) had not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

## **WINDING UP**

139 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability

## **INDEMNITY**

140 Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto

## **PRIVATE COMPANY**

141 The Company is a Private Company, and accordingly -

- (A) The right to transfer shares in the Company shall be restricted in the manner provided by these presents
- (B) No invitation shall be made to the public to subscribe for any shares or debentures of the Company

So long as the Company shall remain a Private Company the Directors powers to decline to register any transfer of shares (not being fully paid shares) shall extend to any transfer of fully paid shares and the lien by these presents conferred upon every share (not being a fully paid share) shall extend also to every fully paid share