

Company number 2547272

**THE COMPANIES ACT 2006  
(AS AMENDED)**

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

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**SPECIAL RESOLUTIONS  
OF  
SMALL LUXURY HOTELS OF THE WORLD LIMITED  
(the "Company")**

**Passed on 4 April 2016**

At a general meeting of the above named Company, convened and held at Portland House, Bressenden Place, London, SW1E 5BH on 4 April 2016, the following special resolutions were duly passed

**SPECIAL RESOLUTIONS**

- 1 THAT the adoption of the memorandum of association and articles of association appended to these resolutions as the memorandum of association and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company be and hereby is approved
- 2 THAT the Company re-registers its name to "Small Luxury Hotels of the World GuaranteeCo Limited"



**Chairman**

MONDAY



LD2 04/04/2016 #32  
COMPANIES HOUSE



**THE COMPANIES ACTS 1985**

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

**MEMORANDUM OF ASSOCIATION  
OF  
SMALL LUXURY HOTELS OF  
THE WORLD GUARANTEE CO LIMITED**

- 1 The name of the Company is SMALL LUXURY HOTELS OF THE WORLD GUARANTEE CO LIMITED \*
- 2 The registered Office of the Company will be situate in England
- 3 The objects for which the Company is established are -
  - (A) To promote, organise, assist and participate in the marketing of hotels under the style of Small Luxury Hotels of the World in countries in which the members are resident and situate (hereinafter referred to as "**Member Countries**") and elsewhere in the world, to provide reservation services (and any other services which relate to the hotel industry) internationally, to provide to members any information, advice and assistance which relates directly or indirectly to the hotel industry and to devise, promote, carry on, undertake, organise and/or participate in any trade, business, scheme, activity or arrangement with or in conjunction with members and/or any third party or otherwise which relates directly or indirectly to the hotel industry
  - (B) To further the objects of the Company by every means, such means including but not limited to -
    - (i) the stimulation at home and abroad of interest in the Member Countries,
    - (ii) the promotion of voluntary co-ordination in hotel and holiday publicity,
    - (iii) the collection from official and unofficial sources of information useful to the Company and by conducting surveys, enquiries, keeping records and publishing reports relative to any aspect of the hotel and holiday industry,



- (iv) the provision of information useful to residents of all countries and visitors from overseas with regard to matters within the objects of the Company,
  - (v) the provision to members of information relating to and the recommendation of the suppliers of goods and services to the hotel industry and/or their products including, without limitation, policies of insurance,
  - (vi) the taking out of any policy of insurance,
  - (vii) the acquisition by means of purchase or otherwise of goods, materials (tangible or intangible) or information with the intention of selling or otherwise distributing such goods, materials or information to members of the Company in further processed form or otherwise
- (C) To maintain offices for answering enquiries and disseminating information and to print publish, sell circulate and distribute gratuitously or otherwise handbooks guidebooks and publications of all sorts 'calculated to be useful to Members visitors or others or to promote directly or indirectly any of the objects of the Company
- (D) To undertake, encourage and support every form of publicity and advertising calculated to promote directly or indirectly any of the objects of the Company
- (E) To carry on any negotiation with or between any authorities national local municipal or otherwise or any corporations or persons calculated directly or indirectly to promote any of the objects of the Company, to take all necessary or proper steps for any of the purposes aforesaid and to oppose any steps taken by any other authority corporation firm or person which may be considered likely directly or indirectly to prejudice any of the objects of the Company
- (F) To form a fund for the purpose of carrying out the objects of, the Company and to receive subscriptions thereto from persons whether Members of the Company or not subscribing or guaranteeing sums of money or credits for the purpose of carrying out the objects of the Company or any of them defraying the expenses incurred in carrying out the objects of the Company on any terms the Company thinks fit and either subject or not subject to repayment on any contingency
- (G) To purchase take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Company



- (H) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its objects
- (I) To undertake execute any trusts which may lawfully be undertaken by the Company and may be conducive to its objects
- (J) To borrow or raise money for the purposes of the Company on such terms and on such security as may be thought fit
- (K) To invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies subject or representing property subject to the jurisdiction of the Charity Commissioners for England and Wales shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law
- (L) To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the objects of the Company
- (M) To lend and advance money or give credit on such terms as immediately required for use in connection with any of its objects in such manner as may from time to time be determined and to place any such monies on deposit with bankers and others
- (N) To draw, accept, make, endorse, issue and negotiable instruments
- (O) Subject to Clause 4 hereof to employ and remunerate staff, to employ and remunerate agents, to provide pensions and sick benefits and allowances for past and present employees of the Company
- (P) To pay all expenses of and incidental to the incorporation and establishment of the Company
- (Q) To do all or any of the matters and things aforesaid in relation to any industry allied or ancillary to the hotel industry to the like extent as in relation to the hotel industry itself
- (R) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities of any person, body of persons or association established for the purposes of or engaged in pursuing objects similar to those of the Company or capable of being pursued conveniently in conjunction therewith, or by any means (including a transfer of all or any part of the property of the Company) to acquire all interest in, amalgamate or enter into any arrangement for co-operation with any such person, body of persons or association



- (S) To acquire and hold shares or other interest in or securities of any company or body of persons and otherwise invest and deal with the monies of the Company as the Company may from time to time determine
- (T) To do all or any of the things and matters aforesaid, either as principal, agent, trustee or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (U) Subject to Clause 4 hereof to enter into and carry out contracts and in particular to enter into agreements and engagements with administrators, researchers, lecturers, authors, producers, artists, artistes and composers and other persons and retain advisors and to reimburse such persons and advisers by salaries or fees
- (V) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

**PROVIDED that -**

- (i) In case the Company shall take or hold any property which may be subject to any encumbrances the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such Companies
  - (ii) The objects of the Company shall not extend to the regulation of relations between workers and employers and organisations of workers and organisations of employers
- 4 The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly, by way of dividend bonus or otherwise howsoever by way of profit, to the members of the Company PROVIDED THAT nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any members of the International Board or other officers or servants of the Company or to any Members of the Company for services actually rendered nor prevent the payment of interest at a reasonable and proper rate on money lent or reasonable and proper rent for premises demised or let by any Member of the Company subject nevertheless to the condition that no Member shall be entitled to vote on a resolution concerning the payment to him of remuneration for services rendered by him to the Company or the payment of interest to him on money lent by him to the Company or the payment of rent for purposes demised or let by him to the Company
- 5 The liability of the members is limited
- 6 Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payments of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the



adjustment of the rights of the contributories among themselves, such and for the amount as may be required not exceeding one pound

- 7 If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects which are similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution
- 8 True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of property and goods by the Company and of the property, credits and liabilities of the Company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, such accounts shall be open to the inspection of the members Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors



WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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For and on behalf of

NBC NOMINEES LIMITED

Classic House

174-180 Old Street

LONDON

EC1V 9BP

For and on behalf of

MBC SECRETARIES LIMITED

Classic House

174-180 Old Street

LONDON

EC1V 9BP

Dated the 3rd day of September 1990

WITNESS to the above Signatures -

DIANA EDWARDS

Classic House

174-180 Old Street

LONDON

EC1V 9BP



**THE COMPANIES ACTS 1985, 1989 AND 2006**

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

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**ARTICLES  
OF  
ASSOCIATION**

**- of -**

**SMALL LUXURY HOTELS OF THE WORLD GUARANTEE CO LIMITED**

**(adopted pursuant to a special resolution passed on 4 April 2016)**

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**PricewaterhouseCoopers Legal LLP**



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Company no 2547272

**THE COMPANIES ACTS 1985, 1989 AND 2006**

**COMPANY LIMITED BY GUARANTEE**

**AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**-OF-**

**SMALL LUXURY HOTELS OF THE WORLD GUARANTEE CO LIMITED**

**1 DEFINITIONS AND INTERPRETATION**

1.1 In these Articles

|                      |  |
|----------------------|--|
| <b>"2006 Act"</b>    | means the Companies Act 2006 including any statutory modification to or re-enactment thereof for the time being in force,  |
| <b>"Articles"</b>    | means the articles of association of the Company (as such may be amended, modified or replaced from time to time),   |
| <b>"Bankruptcy"</b>  | means personal bankruptcy within the meaning of Parts VIII to XI of the Insolvency Act 1986 (or where the context otherwise admits bankruptcy within the meaning of Chapter 7 or Chapter 11 of the United States Bankruptcy Code) or as such term may be understood pursuant to any other rule or regulation of similar effect thereto under any applicable law, |
| <b>"Chair"</b>       | means the Director (if any) appointed as Chair pursuant to Article 18.1 and having the duties set out in these Articles,   |
| <b>"Clear Days"</b>  | means, in relation to the period of a notice, that period excluding both the day on which the notice is served (or deemed to be served, as the context requires) and the day on which the notice is expressed to take effect,  |
| <b>"Company"</b>     | means Small Luxury Hotels of the World Guarantee Co Limited,   |
| <b>"Director(s)"</b> | means any director(s) of the Company elected or appointed pursuant to the provisions of the Articles,  |
| <b>"Executed"</b>    | includes any mode of execution,  |



|                               |   |
|-------------------------------|---|
| <b>"First Board Meeting"</b>  | means the first board meeting of the Company in each calendar year,   |
| <b>"Manager"</b>              | means the person (being an individual) who is the General Manager or Managing Director of a hotel in respect of which a Member has a right to vote under the Articles and who has overall responsibility for the operational and day-to-day management of such hotel,                           |
| <b>"Member"</b>               | means any member of the Company as defined in Article 3 1,  |
| <b>"Membership Agreement"</b> | means the agreement between the Company and a Member setting out the terms and conditions of membership of the Company, as such may be modified or varied from time to time by the Directors, and as is available for inspection at the Office or as may be supplied by the Company on request, |
| <b>"Membership Year"</b>      | means the period commencing on 1 August in each year and ending on 31 July in the following year (or such other period as may be set by the Directors in their sole discretion from time to time),  |
| <b>"Memorandum"</b>           | means the memorandum of association of the Company (as such may be amended, modified or replaced from time to time),  |
| <b>"Office"</b>               | means the main place of business of the Company,  |
| <b>"Operator"</b>             | means the person (being an individual) who is majority shareholder in, or managing director (or person of comparable status) of, the company which directs the operation of a hotel in respect of which a Member has a right to vote under the Articles,  |
| <b>"Owner"</b>                | means the person (being an individual) who owns, or controls (within the meaning given in section 416 et seq of the Income and Corporation Taxes Act 1988) the company which owns, the beneficial interest in a hotel in respect of which a Member has a right to vote under the Articles,      |
| <b>"Region"</b>               | has the meaning given in Article 9 1,   |
| <b>"Removed Director"</b>     | has the meaning given in Article 4 6,   |
| <b>"Seal"</b>                 | means the common seal of the Company,   |



**"Secretary"** means the secretary of the Company (or any other person appointed to perform any of the duties of the secretary of the Company including a temporary, joint, assistant or deputy secretary), and

**"Vice-Chair"** means the Director (if any) appointed as Vice-Chair pursuant to Article 18 1 and having the duties set out in these Articles

1 2 In these Articles, unless the context otherwise requires, reference to

1 2 1 words importing the singular shall include the plural and vice versa and words importing one gender shall include any other gender,

1 2 2 a "person" includes any person, individual, company (incorporated or unincorporated), firm, corporation, partnership or any other undertaking (whether or not having a separate legal personality and irrespective of the jurisdiction in or under the law of which it was created or exists),

1 2 3 "writing" shall unless the contrary appears include reference to handwriting, typing, printing, photography, facsimile, e-mail and other methods of representing or reproducing words in visible form,

1 2 4 "includes" or "including" shall mean without limitation, and

1 2 5 "hotels" shall include cruise ships and expressions referring to "rooms" shall include cabins

1 3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company

## 2 OBJECTS

The Company is established for the objects expressed in the Memorandum

## 3 MEMBERSHIP

3 1 The number of Members with which the Company may be registered is unlimited

3 2 The Members shall be the following persons

3 2 1 the subscribers to the Memorandum, and

3 2 2 such other persons as the Directors may admit to membership from time to time in accordance with the following provisions of this Article

3 3 Unless the Directors specify otherwise, only persons who own, operate or manage a hotel (or hotels) may become a Member Any person who wishes to become a Member must apply to be admitted to membership of the Company, such application to be in a form specified by the Directors from time to time in their absolute discretion The application shall be submitted to the Directors for their consideration, together with payment of such non-refundable sum



as the Directors may from time to time specify The Directors may make such enquiries of a person applying for membership as the Directors, in their sole discretion, think fit and may, through the Company's officers, employees, agents or other representatives, carry out further investigations and/or require reports to be prepared and submitted in respect of that person's application

3 4 In the event that the Directors are satisfied as to all matters relating to an application made in accordance with Article 3 3 the Directors may resolve by a simple majority that the Chair shall invite such person to join the Company

3 5 Any invitation to become a Member given to an applicant in accordance with Article 3 4 will be conditional upon that applicant executing all contractual membership documentation as may be prescribed by the Directors from time to time (including, unless specified otherwise by the Directors, a Membership Agreement) and giving and/or procuring any further assurance, security or guarantee, or furnishing any information as the Directors may require

3 6 For the avoidance of doubt and notwithstanding any provision in these Articles, the decision whether to accept or reject an application from any person to become a Member shall rest with the Directors and may be determined in their absolute discretion If the Directors reject an application they shall be under no obligation to give any reasons for their decision

3 7 Save as otherwise expressly agreed in writing by the Directors, membership of the Company is not transferable

#### **4 TERMINATION OF MEMBERSHIP**

4 1 A Member may terminate his/its membership of the Company in accordance with the provisions of the Membership Agreement Where a Member wishes to terminate his/its membership, without prejudice to the provisions of the Membership Agreement, he/it shall provide notice in writing thereof to the Office (or, if different, in accordance with the Membership Agreement)

4 2 Any notice given by a Member pursuant to Article 4 1 can only be withdrawn with the consent of the Directors, who shall have absolute discretion on whether to give their consent to the withdrawal of such notice If the Directors do give the Member permission to withdraw such notice then they may require the Member to pay a rejoining fee which shall be of such an amount as shall be determined by the Directors in their absolute discretion from time to time

4 3 The Directors may resolve by a majority of not less than two thirds to terminate the membership of any Member of the Company if such Member

4 3 1 refuses, neglects, or materially fails to comply in any way with the provisions of the Membership Agreement, the Articles or any bye-laws or other regulations of the Company from time to time, whether by virtue of an event of force majeure or otherwise,

4 3 2 is guilty of conduct which, in the opinion of such majority of the Directors as is required in order to pass a resolution under this Article 4 3 (whose decision shall be



final), is likely materially to be prejudicial to the objects and/or interests of the Company and/or of the other Members,

4 3 3 in the opinion of such majority of the Directors as is required in order to pass a resolution under this Article 4 3 (whose decision shall be final), fails to maintain a standard of operation in keeping with the standards required by the Company from time to time,

4 3 4 (being a corporation or other body), or a hotel in respect of which the Member has a right to vote under the Articles, suffers a change in ownership or management structure which is not acceptable to the Directors (in their absolute discretion), or

4.3 5 becomes bankrupt or insolvent (within the meaning given in the Insolvency Act 1986 (or any analogous legislation under any applicable jurisdiction)) is wound up (whether voluntarily or involuntarily), makes any arrangement or composition with its/his creditors generally, an administration order (or similar order under the legislation of any applicable jurisdiction) is made against it/him, an administrator or similar person is appointed in respect of its/his assets (or any of them) or is (or may be), in the opinion of the Directors, unable to pay his/its debts as they fall due or is (or may be), in the opinion of the Directors, in any other financial difficulty

4 4 The Directors may resolve to terminate the membership of any Member where the Company has become entitled to terminate the Membership Agreement to which that Member is party

4 5 For the purposes of Article 4 3, 4 4 or 15 1 6, a resolution in writing Executed by the requisite majority of Directors shall be valid and effective to terminate the membership of any Member pursuant to Article 4 3 or the Membership Agreement (as the case may be) as if such resolution had been passed at a duly convened general meeting of the board of Directors Any such written resolution may consist of several instruments in like form each Executed by one or more Director(s) Termination of the membership of the relevant Member shall take effect on the date of signature of the last Director required to sign in order to constitute the requisite majority The Directors undertake to ratify any such written resolution at the next board meeting to arise after the date of the written resolution

4 6 Any Director who is (or represents) a Member whose membership is terminated pursuant to Article 4 5 (a "**Removed Director**") shall be removed from office on the date on which such termination takes effect Accordingly, any such Removed Director shall not be entitled to attend any board meetings subsequent to the effective date of termination of the relevant Member's membership (including the board meeting at which the written resolution is ratified by the board of Directors) For the avoidance of doubt, the Removed Director shall be counted in determining the requisite majority required to effect the termination of membership of a Member under Article 4 3 or 4 4

4 7 For the purpose of Article 4 3, an event of force majeure shall include strikes, lock-outs or other industrial action, civil commotion, riot, invasion, war, threat or preparation for war,



fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural physical disaster, or the loss by the Member of possession of any hotel or the right to collect income from any hotel due to any cause whatsoever, including its default on any mortgage or other obligations or by operation of law

4 8 Where the Directors resolve to terminate the membership of a Member, the Member shall not be entitled to any repayment of any money paid to the Company, and shall remain liable to pay all invoices or assessments issued, made, or due to be made by the Company or its agents to the Member on or before or after the date on which the resolution comes into effect in accordance with the terms of this Article 4 or the Membership Agreement (as appropriate) and shall not be entitled to receive any services provided by the Company after such date

4 9 For the avoidance of doubt any Member who shall have resigned or whose membership shall have been terminated by the Company for any reason shall no longer be a Member

## **5 GENERAL MEETINGS**

The Directors may call general meetings at such time and place in the world as they think fit On the requisition of Members representing not less than 10% of the total voting rights of all the Members having at the date of deposit of the requisition the right to vote at general meetings the Directors shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition

## **6 NOTICE OF GENERAL MEETINGS**

6 1 Without prejudice to the Company's rights under the 2006 Act to agree shorter notice periods in respect thereof a general meeting called for the passing of a special resolution shall be called by at least fourteen Clear Days' notice

6 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted If any such resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect

6 3 The notice shall be given to all the Members, the Directors and the auditors and shall set out the resolutions to be proposed at the meeting

6 4 Every notice convening a general meeting shall comply with the provisions of the 2006 Act as to giving information to any member in regard to their right to appoint proxies

6 5 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting

## **7 PROCEEDINGS AT GENERAL MEETINGS**

7 1 No business shall be transacted at any meeting unless a quorum is present Members entitled to exercise 20% of the total voting rights of all the Members (whether present in person, by proxy, or represented through a duly authorised representative) shall constitute a quorum

7 2 If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same date in the next week at the same time and



place (or such other time and place as the Directors may determine and notify to the Members) However, so long as a quorum is present at the time appointed for the meeting or within half an hour from such time, the Members present may transact or continue to transact business even though a quorum ceases to be present

- 7 3 The Chair (or, in his absence, the Vice-Chair) shall preside as chairman of the meeting, but if neither the Chair nor the Vice-Chair are present within fifteen minutes after the time appointed for holding the meeting, or neither is willing to act as chairman, the Members present may elect any Member to chair the meeting
- 7 4 The chairman of a general meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for thirty days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 7 5 A resolution put to the vote of a meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is duly demanded A poll may be demanded before a show of hands is held Subject to the provisions of the 2006 Act a poll may be demanded by
- 7 5 1 the chairman of the meeting,
- 7 5 2 a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or
- 7 5 3 any Member, where the resolution concerns the election or removal from office of any Director by any Member
- 7 6 Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has been carried, carried unanimously or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution
- 7 7 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 7 8 A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll The chairman of the meeting may in his absolute discretion direct that a poll be conducted either by secret ballot (in which case voting papers are to be returned anonymously) or by open ballot (in which case voting papers are to be returned indicating the identity of the voting Member) For the avoidance of doubt and without prejudice to the generality of the foregoing sentences,



save in the case of a poll demanded on the election of a chairman, or on a question of adjournment, the chairman of the meeting may direct that a poll be taken by sending voting papers to the Members to be returned by post to the Office or to some other place. The result of the poll shall be deemed to be the resolution of a meeting at which the poll was demanded.

7 9 In the case of an equality of votes (whether on a show of hands or on a poll) the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

7 10 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman of the meeting directs (being not more than thirty days after the poll is demanded), or by post (provided that voting papers are sent to Members not more than thirty days after a poll is demanded requiring returns within fourteen days of delivery or deemed delivery of voting papers to Members in accordance with the Articles). The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.

7 11 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

7 12 A resolution in writing Executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which that Member was present shall be as valid and effective as if it had been passed at a general meeting duly convened and held and may consist of several instruments in like form each Executed by or on behalf of one or more Members.

## **8 VOTING RIGHTS**

8 1 On a show of hands or on a poll every Member present in person or by proxy, or by a duly authorised representative, or (where voting papers are sent to Members to be returned by post) by every Member returning such a voting paper to the Office (or other place directed by the chairman of the meeting)) shall have one vote for each hotel that the Member owns, operates or manages and which benefits from marketing services provided by the Company under the terms of the Membership Agreement.

8 2 A Member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder, may vote (whether on a show of hands or on a poll) by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting (or adjourned meeting) at which the right to vote is to be



exercised Where the provisions of this Article 8 2 are not complied with, the right to cast the relevant vote(s) shall not be exercisable

8 3 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 tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman of the meeting (or adjourned meeting), whose decision as to whether the vote will be allowed shall be final and binding

8 4 An instrument appointing a proxy shall be in writing and Executed by or on behalf of the appointor, and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"Small Luxury Hotels of the World GuaranteeCo Limited

[I/We] of , being a member of the above-named company, hereby appoint of (or failing him of as [my/our] proxy to vote in [my/our] name and on [my/our] behalf at the general meeting of the company to be held on 200 and at any adjournment thereof

signed on 200 "

8 5 Where it is desired to afford Members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"Small Luxury Hotels of the World GuaranteeCo Limited

[I/We] of , being a member of the above-named company, hereby appoint of (or failing him of ) as [my/our] proxy to vote in [my/our] name and on [my/our] behalf at the general meeting of the company to be held on 200 and at any adjournment thereof

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

Resolution No 1\*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired

Signed this day of 200 "

8 6 Unless otherwise instructed, a proxy may vote as he thinks fit, or abstain from voting

8 7 The instrument appointing a proxy and any authority under which it is Executed (or a copy of such authority certified notari ally or in some other way approved by the Directors) shall be deposited at the Office, or at such other place as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting,



not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. An instrument of proxy which is not so deposited or delivered in the manner so specified shall be invalid and the vote of the relevant proxy shall not be counted at the relevant meeting.

8 8 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the prior revocation of the authority of the person voting or demanding a poll, unless notice of such revocation is received by the Company at the Office (or at such other place at which the instrument of proxy was required to be deposited) before the commencement of the relevant meeting (or adjourned meeting) at which the vote is given or the poll demanded, or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) for the time appointed for taking the poll.

8 9 Any corporation or other body which is a Member shall by resolution of its directors/partners/office bearers or other governing entity authorise such person as it thinks fit to act as its representative at any general meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such body which he represents as if he were the Member.

## **9 ELECTION OF DIRECTORS**

9 1 For the purpose of electing Directors, the world shall be divided into regions whose number and boundaries may be set and subsequently varied from time to time by the Directors (each, a "**Region**") Save to give effect to subsequent variations, the Regions and their boundaries shall remain as last set by the Directors.

9 2 Subject to Article 9 1 the Regions shall be as follows

9 2 1 Region 1 shall consist of and be called "Europe, Middle East and Africa",

9 2 2 Region 2 shall consist of and be called "the Americas" (consisting of, for this purpose, the continents of North and South America, the Caribbean Islands, Bermuda, The Bahamas and Hawaii), and

9 2 3 Region 3 shall consist of the remainder of the world not comprised in Regions 1 or 2 and shall be called "Asia / Pacific"

9 3 The Members of each of the Regions so set shall be the Members whose hotels in that Region benefit from marketing services of the Company as a result of their respective Membership Agreements. A Member may be a member of more than one Region.

9 4 The Members of each Region shall be entitled to elect to the board of Directors such number of Directors as may be determined from time to time by the board of Directors in its absolute discretion.

9 5 On or before 31 December in any calendar year, the Directors shall give notice to all Members within any Region in which there may be a vacancy or an impending vacancy for a Director



representing that Region to submit nominations for Directors. Such notice shall require such nominations to be received by the Secretary not later than 21 days from the date of such notice.

9 6 A Member of any Region may only nominate as a Director

9 6 1 another Member (or, subject to Article 9 8, its representative) from the same Region, and/or

9 6 2 himself (or, subject to Article 9 8, its own representative),

Further, no Member (or its representative) may be nominated to be a Director unless that Member has been a Member for at least one complete Membership Year. Any nomination of a Director made by a Member must be seconded by another Member from the same Region and must be accompanied by a notice Executed by the relevant nominee indicating his willingness to act as a Director.

9 7 The Directors may, but shall not be obliged to, nominate Members (or, subject to Article 9 8, their representatives) for election as Directors, and such nominees shall be added to the list of nominations duly proposed and seconded under Article 9 6. Any such nomination must be accompanied by a notice Executed by the nominee indicating his willingness to act as a Director.

9.8 No representative of a Member shall be eligible for election as a Director unless that representative is the Owner, Operator or Manager of a hotel in respect of which the relevant Member has a right to vote under the Articles. Any nomination of a Member's representative to be a Director made in contravention of this Article will be invalid, and no votes cast in favour of such a person shall be counted in determining the identity of the Director to be elected under Article 9 10.

9 9 The ballot paper for election of a Director shall be submitted to all Members entitled to vote in accordance with procedures prescribed by the Directors from time to time. Such ballot paper will indicate the number of Directors to be elected. Unless noted otherwise on the ballot paper by the Directors, any ballot paper returned by a Member which includes votes for more or fewer Directors than the number of vacancies so indicated will be invalid.

9 10 Each Member returning such a ballot paper to the Secretary shall have one vote for each hotel in the relevant Region that that Member owns, operates or manages and which benefits from marketing services provided by the Company under the terms of the Membership Agreement between the relevant Member and the Company. Where there is only one vacancy to be filled, the nominee receiving the most votes shall be elected as the Director, where there are two vacancies, the nominees receiving the most and second most votes respectively shall be elected as the two Directors (and so on).

9 11 Directors elected pursuant to this Article 9 shall assume office immediately following the retirement of the retiring Directors pursuant to Article 11 at the commencement of the First Board Meeting following such election.



9 12 If any Director ceases to be a Director for any reason whatsoever (other than retirement pursuant to Article 11), the Directors may appoint a Member or his representative from the relevant Region to fill the vacancy so arising A Director so appointed shall hold office only until the commencement of the next following First Board Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at such First Board Meeting in accordance with Article 11

## **10 NUMBER OF DIRECTORS**

10 1 Unless otherwise determined by ordinary resolution of the Members, the number of Directors shall be subject to a maximum of twelve There shall be no minimum number of Directors

10 2 No Director may appoint an alternate director

## **11 RETIREMENT OF DIRECTORS**

11 1 At every First Board Meeting one-third of the Directors (or, if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office by rotation

11 2 Subject to the provisions of the 2006 Act and Article 11 1, at every First Board Meeting the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot

## **12 POWERS OF THE DIRECTORS**

12 1 Subject to the provisions of the 2006 Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article 12 shall not be limited by any special power given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors

12 2 Without prejudice to the generality of Article 12 1 and for the avoidance of doubt the Directors may delegate any of their powers to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered The Directors shall also have the power to contract out or outsource the Company's operations and administration to a third party, and to appoint any person by power of attorney or otherwise to be an agent or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Directors under these Articles) as the Directors think fit Such powers 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 delegate all or any of the powers, authorities and discretions vested in him

12 3 The Directors may from time to time make such bye-laws or regulations as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership In particular (but without prejudice to the generality of the foregoing), they may by such bye-laws or regulations regulate

12 3 1 the admission and classification of Members and the rights and privileges of such Members,

12 3 2 the terms of the Membership Agreement to which each Member shall be subject (both existing and new Members) and the terms on which Members may resign or have their membership terminated and the entrance fees subscriptions and other fees or payments to be made by Members,

12 3 3 the conduct of Members in relation to one another and to the Company's employees contractors or agents,

12 3 4 the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes,

12 3 5 the procedure at general meetings, meetings of the Directors and committees insofar as such procedure is not regulated by the Articles, and

12 3 6 generally all such matters as are commonly the subject matter of company rules

12 4 The Directors shall adopt such means as they deem sufficient to bring to the notice of Members all such bye-laws regulations or changes to the Membership Agreements which, so long as they shall be in force, shall be binding on all Members, provided nevertheless that no bye-law, regulation or term in the Membership Agreement shall be inconsistent with, or affect, override or repeal anything contained in, the Memorandum or the Articles

### **13 DIRECTORS' INTERESTS**

13.1 Subject to Article 13 4 a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

13 2 Each Director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act A Director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 13 2 where the interest or potential interest has arisen by reason of that



Director also acting as a Director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

13 3 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise

13 3 1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties),

13 3 2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 13 4 1 of this Article 13 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

13 4 For the purposes of this Article 13 an interest includes both direct and indirect interests

13 5 A Director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that Director also acting as a Director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

13 6 A Director of the Company shall not be regarded as in breach of the duty set out in section 175 of the Companies Act 2006 in relation to conflicts of interest or potential conflicts of interest which arise by reason of that Director being either an owner, operator or manager of a hotel that is a Member

13 7 Where a matter, or office, employment or position has been authorised by the Directors subject to terms and conditions under Article 13 4, the Director must act in accordance with those terms and conditions

13 8 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 13 then

13 8 1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or



use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,

13 8 2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and

13 8 3 the Director may make such arrangements as such Director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that Director

13 9 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of this Article or any terms or conditions imposed pursuant to Article 13 4

13 10 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 13 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

## **14 PROCEEDINGS OF THE DIRECTORS**

14 1 Subject to the provisions of the Articles, the Directors may regulate the proceedings of their meetings as they think fit The Chair, Vice-Chair or any two Directors and the Secretary at the request of such persons may call a meeting of the Directors Questions arising at a meeting shall be decided by a majority of votes

14 2 Any Director may participate in a meeting of the Directors, and any member of a committee may participate in a meeting of that committee, by means of a conference telephone or other communication equipment whereby all persons participating in the meeting can hear each other A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place at the place in which the largest group of those participating is assembled (or, if there is no such group, at the place in which the Chair is situated)

14 3 Without prejudice to the provisions of Article 4 5, the quorum for the transaction of the business of the board of Directors shall be such number as is equal to or greater than half the number of Directors holding office

14 4 The Directors may act notwithstanding any vacancies in their number but if the number of Directors is less than six then the Directors may act only for the purpose of filling vacancies or of calling a general meeting



14 5 All acts done by the Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of a Director or that a Director was disqualified from holding office or had vacated office or was 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

14 6 Without prejudice to the provisions of Article 4 5, a resolution in writing signed by all the Directors entitled to receive notice of a Directors' meeting or of all the members of a committee shall be as valid and effectual as if it had been passed by the board of Directors or the committee (as the case may be) and may consist of several documents in the same terms each signed by one or more Directors or members (as the case may be)

## 15 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

15 1 The office of a Director shall be vacated if that Director

15 1 1 ceases to be a Director by virtue of any provision of the 2006 Act, or he becomes prohibited by law from being a director,

15 1 2 (being an individual) becomes bankrupt, or (where that Director is a representative of a corporation or other body), the corporation or other body which he represents becomes insolvent (within the meaning given in the Insolvency Act 1986 (or any analogous legislation under any applicable jurisdiction)), is wound up (whether voluntarily or involuntarily), enters into administration or enters into liquidation other than by reason of restructuring or amalgamation,

15 1 3 (or, where that Director is a representative of a corporation or other body, that corporation or other body) makes an arrangement or composition with his (or its) creditors generally, has a receiver appointed over his (or its) assets, or is (or may be), in the opinion of a simple majority of the Directors, unable to pay his (or its) debts as they fall due or is (or may be), in the opinion of a simple majority of the Directors, in any other financial difficulty,

15 1 4 is or may be suffering from mental disorder and either

(a) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(b) an order is made by a court having jurisdiction in matters concerning mental disorder for that Director's detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

15 1 5 resigns his office by notice to the Directors,



- 15 1 6 is the subject of a resolution removing him from office passed by a majority of not less than two thirds of the other Directors (which resolution may be effected in writing in accordance with the procedure set out in Article 4 5),
- 15 1 7 shall have been absent without permission of the Directors from two consecutive meetings of the Directors and the Directors resolve that his office be vacated,
- 15 1 8 has intentionally or recklessly misled the board of Directors, either as to his status or position in respect of any Member which he represents, or in any other way which a majority of not less than two thirds of the Directors consider (in their absolute discretion) to be materially prejudicial to the interests of the Company or the Members,
- 15 1 9 ceases to be an Owner, Operator or Manager of a hotel in respect of which a Member has a right to vote under the Articles,
- 15 1 10 is (or represents) a Member which is in breach of, or is otherwise failing to comply with, his (or its) obligations under his (or its) Membership Agreement,
- 15 1 11 ceases to be a Member (whether pursuant to Article 4 or otherwise); or
- 15 1 12 is a representative of a Member and he ceases to be an employee or authorised representative of that Member or that Member ceases to be a Member (whether pursuant to Article 4 or otherwise) or that Member's rights (or any of them) under the Membership Agreement are suspended

## **16 REMUNERATION OF DIRECTORS**

The Directors shall be entitled to such reasonable remuneration and reimbursement of travelling, hotel and other expenses incurred by them in connection with the discharge of their duties as the board of Directors may resolve and unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day

## **17 COMMITTEES OF THE BOARD OF DIRECTORS**

- 17 1 The Directors may (but shall not be obliged to) resolve to delegate all or any of their powers to one or more committees each consisting of such Directors and upon such terms and conditions as they may think fit The Directors may also appoint any person who is not a Director as a member of any such committee Appointments to a committee whether of Directors or other persons shall be by simple majority of the Directors
- 17 2 Subject to any terms and conditions upon which the Directors resolve to delegate their powers in accordance with Article 17 1 the proceedings of any committee shall be governed by the Articles regulating the proceedings of the Directors so far as they are capable of applying
- 17 3 Without prejudice to the generality of Article 17 1 and for the avoidance of doubt the powers of any committee of the Directors shall be limited to the extent that such committee may not
- 17 3 1 take any final action on any matter that requires approval of the Members in general meeting,



- 17 3 2 fill vacancies on the board of Directors or on any committee that has the authority of the Directors,
  - 17 3 3 fix the remuneration of any Director for serving on the board of Directors or on any committee,
  - 17 3 4 amend or repeal the articles of association or adopt new articles of association,
  - 17 3 5 amend or repeal any resolution passed by the Directors,
  - 17 3 6 create any other committee of the Directors or appoint the members of any such committee, or
  - 17 3 7 employ any person or terminate the services of any employee of the Company
- 17 4 The members of committees shall automatically retire at the First Board Meeting Retiring committee members shall be eligible for re-appointment

## **18 OFFICERS, MANAGEMENT AND SECRETARY**

- 18 1 Subject to the provisions of the 2006 Act the Directors may appoint one or more Directors to the offices of Chair and Vice-Chair and to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any Chair or Vice-Chair so appointed shall serve at the pleasure of the Directors and may hold office either on a yearly basis or for such shorter period as the Directors shall decide Any such appointment agreement or arrangement may be made upon such terms as the Directors may determine and the Company shall remunerate any such Director for his services as the Directors think fit Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company
- 18 2 Subject to the provisions of the 2006 Act the Directors may appoint the Secretary for such term and upon such conditions as they may think fit and any Secretary so appointed may be removed by them
- 18 3 The Chair shall direct the Secretary to prepare the agenda for any Directors meeting and shall preside at every meeting of the Directors at which he is present and shall, in the case of an equality of votes at any meeting of the Directors at which he is present, be entitled to a second or casting vote He shall at the written request of any Member bring any material matter to the attention of the Directors and/or the other Members in any manner he thinks fit
- 18 4 The Vice-Chair shall aid the Chair in the discharge of his duties and in the absence of the Chair shall preside at every meeting of the Directors at which he is present and, in the absence of the Chair, shall, in the case of an equality of votes at any meeting of the Directors at which he is present, be entitled to a second or casting vote



## **19 AUDITORS**

Auditors shall be appointed and their duties regulated in accordance with the 2006 Act or any statutory modification thereof for the time being in force

## **20 ACCOUNTS**

20 1 The Directors shall cause accounting records to be kept in accordance with sections 386 and 388 of the 2006 Act

20 2 The accounting records shall be kept at the Office or subject to section 388 of the 2006 Act at such other place or places as the Directors think fit and shall always be open to the inspection of the officers of the Company

20 3 The Directors shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors No Member (not being 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 or by the Company in general meeting

20 4 The Directors shall empower the Chair to execute and formally approve the annual accounts and any related documentation connected with the Accounts subject to the Board's prior approval

## **21 APPLICATION OF FUNDS**

All the property and funds of the Company shall be applied by or under the authority of the Directors for the purposes of the Company and in particular the investment of any of the funds of the Company

## **22 AMENDMENTS**

These Articles and the Memorandum may at any time and from time to time be amended by the Members by special resolution

## **23 MINUTES**

23 1 The Directors shall cause minutes to be made in books kept for the purpose

23 1 1 of all appointments of officers made by the Directors, and

23 1 2 of all resolutions and proceedings at meetings of the Company and of the Directors and of committees including the names of the Members and Directors present at each such meeting

## **24 COPIES OF ARTICLES, REPORTS AND ACCOUNTS**

24 1 Any additional copy of these Articles shall be provided to each Member on entry to membership and additional copies may be obtained by any Member on application to the Secretary on payment of such amount as may from time to time be determined by the Directors



24 2 A copy of the last annual report and accounts of the Company may be obtained by the Member on application to the Secretary free of charge

24 3 Any Member may during normal business hours inspect the register of Members

## **25 REGISTER OF MEMBERS**

The Secretary shall keep a register of all the Members and shall enter therein the names and addresses thereof and the dates on which each such person became and ceased to be a Member

## **26 SEAL**

Unless otherwise determined by the Directors any instrument to which the Seal is affixed shall be signed by a Director and by the Secretary or by a second Director

## **27 NOTICES**

27 1 Any notice to be given to or by any person pursuant to the Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing

27 2 The Company will send or supply notices or supply any documents or information to a Member via a website if the Member has agreed, or is deemed to have agreed, to that method of communication The Company will ask each Member to agree to this method of communication (by way of the Membership Agreement or otherwise) and if the Company has not received a response within 28 days of such a request the Member will be deemed to have agreed to receive notices, documents or any other information from the Company via a website

27 3 The Company may give notice or supply any documents or information to a Member by any of the following means

27 3 1 by electronic mail to such electronic mail address as may from time to time be notified by each Member to the Company, or

27 3 2 by post to the Member at his/its registered address.

27 4 Where notices, documents or information are sent by means of a website, the Company will notify the Member of the presence of the notice, document(s) or information on the website in accordance with article 27 3 above

## **28 WINDING-UP**

The Company shall be wound up voluntarily whenever an extraordinary resolution is passed requiring the Company to be so wound up Subject to Clause 7 of the Memorandum (which shall have effect as if the provisions thereof were repeated herein), upon the passing of such a resolution the property of the Company shall be realised by the Directors and the surplus, if any, after discharging or providing for all debts and liabilities of the Company, shall be distributed among the Members rateably according to the amount of subscriptions respectively paid by such Members to the Company during the three complete financial years last preceding the date of dissolution



## **29 INDEMNITY AND INSURANCE**

29 1 The Company shall be entitled to purchase and maintain insurance for any officer or auditor of the Company against any liability attaching to such person in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

29 2 Subject to the provisions of the 2006 Act, the Company may indemnify every Director, auditor or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court.

## **30 POWER OF ATTORNEY**

30 1 For the purpose of this Article 30, the Members agree and acknowledge that the following power of attorney shall be treated as executed and delivered as a deed as if signed and sealed by each Member

30 2 The Members acknowledge and agree that it is intended that a wider SLH restructuring exercise (the “**Restructuring**”) be implemented whereby each Member’s interests in the Company are proposed to be swapped into a new SLH limited liability partnership vehicle (“**SLH LLP**”) and that upon the adoption of these Articles, the Members hereby appoint jointly and severally the duly appointed Directors of the Company to be their attorneys and agents for the following purposes

30 2 1 to approve, execute and deliver on behalf of the Members the following documents

(a) an incorporation questionnaire to electronically incorporate a new private company limited by shares (“**SLH Newco**”), and

(b) a contribution agreement between the Members and SLH LLP relating to the transfer of the entire issued share capital of SLH Newco to SLH LLP in exchange for partnership interests to be granted to the Members,

30 2 2 to agree on behalf of each Member as subscribers to SLH NewCo’s memorandum of association stating that the Members of the Company wish to form SLH NewCo under the 2006 Act and that each Member agrees to take at least one share each in the capital of NewCo and undertakes to pay up that share,

30 2 3 to apply for the allotment and issue of at least one share in the capital of SLH NewCo on behalf of each Member and to enter the name of each Member subscribing for shares in SLH NewCo in SLH NewCo’s register of members,

30 2 4 to approve, execute and deliver on behalf of the Members such other documents necessary for the purpose of giving effect/necessary or desirable for the purpose of giving effect/incidental to the Restructuring contemplated by these Articles, and



- 30 2 5 to do all other acts and things on behalf of the Members necessary or desirable for the purpose of giving effect to the Restructuring contemplated by these Articles
- 30 3 Upon the incorporation of SLH NewCo and in consideration for the allotment and issue of the shares in the capital of SLH NewCo to each Member, each Member hereby undertakes to pay to SLH NewCo the nominal value of any shares in SLH NewCo allotted and issued to such Member upon a demand by SLH NewCo
- 30 4 Each Member hereby ratifies, confirms and indemnifies the Directors against any actions taken in accordance with this Article 30 for the purpose of giving effect to the Restructuring contemplated by these Articles