

Company No. 01867610

THE COMPANIES ACT 2006

SPECIAL RESOLUTION

- of -

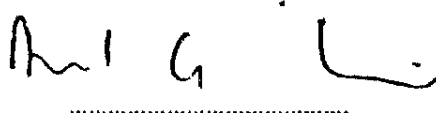
**PGA EUROPEAN TOUR
(Company)**

Dated 25 June 2018

At an Annual General Meeting of the Company, duly convened and held in accordance with the Company's Articles of Association at The Opera Boardroom, Sofitel London Heathrow Hotel, Terminal 5 London Heathrow Airport, Wallis Rd, Longford, Hounslow TW6 2GD on 25 June 2018 at 8.30 am the following special resolution was duly passed.

Special Resolution

THAT the new Articles of Association of the Company, a copy of which was annexed to the notice of Annual General Meeting, be approved and adopted in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company



.....
Director



Company No. 01867610

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

PGA EUROPEAN TOUR

Adopted by a Special Resolution passed on 25 June 2018

FARRER & Co

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Part 1
NAME, OBJECTS, POWERS AND LIMITATION OF LIABILITY

1. Name and Registered Office

- 1.1 The name of the company is "PGA European Tour" (**Tour**).
- 1.2 The registered office of the Tour is to be in England.

2. Objects

The objects for which the Tour is established (**Objects**) are:

- 2.1 to promote, manage and administer golf tournaments for the benefit of professional golfers who are Members of the Tour; and
- 2.2 to do all such other things as shall be thought fit to further the interests of the Tour or to be incidental or conducive to the attainment of the objects stated in this Article 2.

3. Powers

- 3.1 The Tour shall have the powers to do all such lawful things as are consistent with the furtherance of its **Objects (Powers)**.
- 3.2 The income and property of the Tour shall be applied solely towards the promotion of its **Objects** and no portion thereof shall be paid or transferred, directly or indirectly, by way of distribution, bonus or otherwise by way of profit to the Members.
- 3.3 Nothing in Article 3.2 shall prevent the payment in good faith by the Tour:
 - 3.3.1 of reasonable and proper remuneration to any director or committee member (including any director or committee member who is also a Member) in accordance with Article 20;
 - 3.3.2 of reasonable and proper remuneration to any Member (excluding any Member who is also a director) for any services rendered to the Tour;
 - 3.3.3 to any Member or director who is a solicitor, accountant or other person engaged by the Tour in a professional capacity, of all reasonable professional and other charges for work done by his firm or company when instructed by the Board to act in that capacity on behalf of the Tour, provided that the Board is satisfied that the engagement of the firm or company in question is both necessary and expedient in the interests of the Tour;
 - 3.3.4 to any Member, director or committee member of reasonable and proper out-of-pocket expenses incurred in the exercise of their powers and the discharge of their responsibilities in relation to the Tour;
 - 3.3.5 of interest on money lent by a Member or director at a commercial rate of interest;
 - 3.3.6 of reasonable and proper rent for premises demised or let by any Member or director; or

- 3.3.7 of any premium in respect of the purchase and maintenance of indemnity insurance in respect of liability for any act or default of any director, committee member or other officer in relation to the Tour, provided that such insurance shall not extend to indemnification against liability for wilful or criminal wrongdoing or default.

4. Liability of Members

- 4.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Tour in the event of it being wound up while he is a Member or within one year after he ceases to be a Member, for any of the items set out in Article 4.2.
- 4.2 The items for which the Members undertake to contribute are:
- 4.2.1 payment of the debts and liabilities of the Tour contracted before he ceases to be a Member;
 - 4.2.2 payment of the cost, charges and expenses of winding up; and
 - 4.2.3 the adjustment of the rights of the contributories among themselves.

Part 2 DIRECTORS AND OTHER OFFICE HOLDERS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' General Authority

- 5.1 Subject to the provisions of the Act, these Articles and the Regulations and to any directions given by special resolution, the business of the Tour shall be managed by the directors who may exercise all the Powers of the Tour.
- 5.2 No valid act carried out by the Board shall be invalidated by a subsequent resolution passed by the Tour in general meeting.
- 5.3 In furtherance of and not in limitation of the general powers conferred by or implied by Article 5.1, the Board shall have the power from time to time to appoint, employ and remove executives and other officers, representatives and staff for such periods and on such terms as to remuneration, pension or otherwise as the Board may think fit.

6. Directors May Delegate

- 6.1 Subject to these Articles, the Board may delegate any of the powers which are conferred on it under these Articles:
- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and

- 6.1.5 on such terms and conditions,
as it thinks fit.
- 6.2 Notwithstanding any other provisions of these Articles, the Board shall delegate its power to administer issues relating to membership of the Tour and the playing of professional golf by Members of the Tour to the Tournament Committee.
- 6.3 All acts and proceedings delegated under Articles 6.1 and 6.2 shall be reported to the Board in due course or on such terms as the Board determines from time to time.
- 6.4 If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- 6.5 Subject to Article 6.2, the Board may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- 7.1 The Tour shall have the following committees:
- 7.1.1 Nominations Committee;
 - 7.1.2 Remuneration Committee;
 - 7.1.3 Audit and Risk Committee;
 - 7.1.4 Tournament Committee;
 - 7.1.5 Criminal Convictions Committee;
 - 7.1.6 Reserved Matters Committee; and
 - 7.1.7 such other committees as the Board thinks fit.
- 7.2 Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on the provisions of these Articles which govern the taking of decisions by the Board.
- 7.3 The Board may invite any member of any committee, not being a director, to attend and speak at any of its meetings, but not to vote.

DECISION-MAKING BY DIRECTORS

8. Directors to Take Decisions Collectively

Any decision of the Board must be either a majority decision or a decision taken in accordance with Article 9.

9. Unanimous Decisions

- 9.1 A decision of the Board is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

10. Calling a Meeting of the Board

10.1 *Subject to these Articles, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.*

10.2 Any director may call a directors' meeting by giving not less than five clear days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors and any observers entitled or invited to attend a meeting of the Board under Articles 11.4 and 11.5 or by authorising the Company Secretary (if any) to give such notice.

10.3 Notice of any meeting of the Board must indicate:

10.3.1 its proposed date and time;

10.3.2 where it is to take place; and

10.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.4 Notice of a directors' meeting shall be given to each director and any observers entitled or invited to attend a meeting of the Board under Articles 11.4 and 11.5 in writing, which (for the avoidance of doubt) includes email.

11. Participation in Meetings of the Board

11.1 Subject to these Articles, directors participate in a meeting of the Board, or part of a meeting of the Board, when:

11.1.1 the meeting has been called and takes place in accordance with these Articles; and

11.1.2 they can each communicate to the others by any method (virtual or otherwise) any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a meeting of the Board, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting of the Board are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11.4 The Chairman of the Tournament Committee shall be entitled to receive notice of every meeting of the Board and to attend such meetings or to nominate another member of the Tournament Committee to attend such meetings on his behalf, in each case as an observer. The Chairman of the Tournament Committee or any person attending on his behalf in

accordance with this Article 11.4 shall be entitled to speak at such meetings but shall not be entitled to vote.

- 11.5 The Board may in addition to the Chairman of the Tournament Committee invite one or more observers to attend and speak at Board meetings. Observers shall not be entitled to vote and shall not count towards the quorum at any Board meeting.

12. Quorum for Meetings of the Board

- 12.1 At a meeting of the Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for meetings of the Board is five Eligible Directors, two of whom must be Non-Executive Directors and three of whom must be Tournament Committee Directors.
- 12.3 The Board may act notwithstanding any vacancy in its body, provided that if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors.

13. Chairing of Meetings of the Board

- 13.1 The Chairman shall chair meetings of the Board. The Chairman shall preside at all meetings of the Board at which he shall be present.
- 13.2 If at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting or is not willing or able to preside, the directors present shall choose one of their number to be chairman of the meeting. The person so appointed for the time being is known as **the chairman of the meeting**.

14. Casting Vote

- 14.1 If the numbers of votes for and against a proposal at a meeting of the Board are equal, the chairman of the meeting has a casting vote.
- 14.2 Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman of the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

15. Directors' Power to Authorise Conflicts of Interest

- 15.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation under this Article shall be effective only if:
 - 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Tour) information that is confidential to a third party, he shall not be obliged to disclose that information to the Tour, or to use it in relation to the Tour's affairs where to do so would amount to a breach of that confidence; and
 - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Tour for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Tour in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 15.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Tour:
- 15.7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Tour or in which the Tour is otherwise (directly or indirectly) interested;
 - 15.7.2 shall not be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 15.7.3 shall be entitled to attend and speak but not vote or count towards the quorum at a meeting of the directors (or of a committee of the directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 15.7.4 may act by himself or his firm or company in a professional capacity for the Tour (otherwise than as auditor) and he or his firm or company shall be entitled to remuneration for such services in accordance with Article 3.3;
 - 15.7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Tour is otherwise (directly or indirectly) interested; and
 - 15.7.6 shall not, save as he may otherwise agree, be accountable to the Tour for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. Records of Decisions

- 16.1 The Board must ensure that the Tour keeps a record, in writing, for at least ten years from the date of the decision recorded, of every appointment by the Board and of every unanimous or majority decision taken by the Board (and all committees) and by the Tour at general meeting.
- 16.2 Any such records, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

17. Regulations

- 17.1 Subject to Article 17.4, the Tournament Committee or the Chief Executive Officer shall in consultation with the Board have the power to make, vary and revoke regulations relating to membership of the Tour and the playing of professional golf by Members of the Tour, including:
 - 17.1.1 Membership Regulations setting out:

- (a) different categories of Voting Members and Non-Voting Members;
 - (b) the rights, privileges and obligations of Voting Members and Non-Voting Members;
 - (c) the registration and membership fees to be paid by Members; and
 - (d) codes of behaviour and disciplinary procedures for Members; and
 - (e) such other membership regulations as the Tournament Committee or the Chief Executive Office shall in consultation with the Board think fit;
- 17.1.2 subject to Article 17.3, terms of reference as to the function, role and operation of the Tournament Committee; and
- 17.1.3 regulations for the election by the Tournament Committee of the Tournament Committee Directors in accordance with Article 23.
- 17.2 Subject to Articles 17.1 and 17.4, the Board (or any committee to whom it delegates its powers) shall have the power to make, vary and revoke regulations for the better *administration of the Tour, including:*
 - 17.2.1 terms of reference as to the function, role and operation of the Nominations Committee, the Remuneration Committee, the Audit and Risk Committee and (with the exception of the Tournament Committee) any other committees established in accordance with Article 7;
 - 17.2.2 regulations for the nomination and appointment by the Board of the Chairman in accordance with Article 21;
 - 17.2.3 regulations for the nomination and appointment by the Board of the Non-Executive Directors (including the Senior Non-Executive Director) in accordance with Article 22; and
 - 17.2.4 such other regulations or policies for the better administration of the Tour as the Board (or any committee to whom it delegates its powers) thinks fit.
- 17.3 Any amendments made by the Tournament Committee to:
 - 17.3.1 the Membership Regulations; or
 - 17.3.2 the terms of reference of the Tournament Committee,

shall immediately cease to have effect unless they are ratified by an ordinary resolution of the Voting Members at the first general meeting held after the approval of those amendments by the Tournament Committee.
- 17.4 Regulations made under this Article 17 must be compliant with the Act and consistent with these Articles in order to be valid.

APPOINTMENT OF DIRECTORS

18. Composition of the Board

- 18.1 Unless otherwise determined by ordinary resolution, the number of directors shall be not less than four and, with effect from 1 July 2019, not more than twelve.
- 18.2 In respect of each director in office on the Date of Adoption, until the earlier of: (a) 1 July 2019; (b) the implementation by the Board of the New Board Structure (as defined below); and (c) the date he or she ceases to hold office as a director, these Articles shall apply as though:
- 18.2.1 the chairman is the Chairman;
 - 18.2.2 each of the non-executive directors is a Non-Executive Director; and
 - 18.2.3 every other director is a Tournament Committee Director.
- 18.3 The Tour will transition from the Board structure in place immediately prior to the Date of Adoption to a new Board structure (the **New Board Structure**) on or before 1 July 2019. Pursuant to the New Board Structure, the members of the Board shall be:
- 18.3.1 the Chairman;
 - 18.3.2 up to four Non-Executive Directors; and
 - 18.3.3 up to seven Tournament Committee Directors.
- 18.4 All acts carried out in good faith at any meeting of the Board or of any committee, or by any person acting as director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such person, be as valid as if every such person had been duly appointed or had duly continued in office.
- 18.5 Each member of the Board must be at least 18 years of age, but membership of the Board shall not be subject to a maximum age limit.

19. Termination of Director's Appointment

- 19.1 Without prejudice to any other provision of these Articles, a person shall cease to be a director of the Tour as soon as:
- 19.1.1 a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 19.1.2 a registered medical practitioner who is treating that person gives a written opinion to the Tour stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 19.1.3 notification is received by the Tour from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

- 19.1.4 that person ceases to be a member of the Board by virtue of any provisions of the Act or is prohibited by law from being a director;
 - 19.1.5 that person is removed from office by a resolution duly passed pursuant to section 168 of the Act;
 - 19.1.6 that person shall have been absent for two Board meetings within a 12 month period either without permission of the Board or without good reason as determined by the Chairman;
 - 19.1.7 at least 75% of the other members of the Board acting together resolve that his office be vacated; or
 - 19.1.8 the period for which he was appointed or elected has ended and he has not been re-appointed or re-elected.
- 19.2 A person serving as Chairman, Non-Executive Director or Tournament Committee Director who is removed from his office as a director for whatever reason shall be deemed to have resigned from his position as Chairman, Non-Executive Director or Tournament Committee Director (as appropriate) and the vacancy shall be filled in accordance with these Articles.
- 20. Directors' Remuneration**
- 20.1 Subject to the provisions of the Act, and to Article 20.2 below, the Board may enter into an agreement or arrangement with any director or committee member for remuneration in respect of:
- 20.1.1 his services to the Tour as a director or committee member; and
 - 20.1.2 his employment by the Tour or for the provision by him of benefits or any services outside the scope of the ordinary duties of a director or committee member.
- 20.2 Subject to these Articles, a director or committee member's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director or committee member provided that such remuneration:
- 20.2.1 is fixed having regard to the current remuneration of directors or committee members in comparable posts within the Tour;
 - 20.2.2 *does not exceed the general market rate for directors or committee members providing comparable services within the Tour; and*
 - 20.2.3 is not to any extent determined by or conditional upon the profits or losses derived from some or all of the activities of the Tour or by reference to the level of the Tour's gross income from some or all of its activities.
- 20.3 Unless the Board decides otherwise, directors' or committee members' remuneration accrues from day to day.
- 20.4 Unless the Board decides otherwise, directors and committee members are not accountable to the Tour for any remuneration which they receive as directors or other

officers or employees of the Tour's subsidiaries (if any) or of any other body corporate in which the Tour is interested (if any).

21. Chairman

21.1 The Board shall from time to time on the recommendation of the Nominations Committee appoint, and may remove, any person to be Chairman and may delegate to him such of its powers as it thinks desirable to be executed by him.

21.2 With effect from the earlier of: (a) 1 July 2019; and (b) the implementation of the New Board Structure, any Chairman appointed in accordance with Article 21.1 shall hold office as a member of the Board until the third anniversary of the date of his appointment or until (if earlier) he ceases to be a director pursuant to Article 19. Any Chairman so appointed who ceases to hold office as Chairman at the end of his period of appointment may be re-appointed for a maximum of two further consecutive three-year terms.

22. Non-Executive Directors

22.1 Subject to Article 18, the Board may from time to time on the recommendation of the Nominations Committee appoint any person to be a Non-Executive Director.

22.2 With effect from the earlier of: (a) 1 July 2019; and (b) the implementation of the New Board Structure, each Non-Executive Director appointed pursuant to Article 22.1 shall hold office as a member of the Board until the third anniversary of the date of his appointment or until (if earlier) he ceases to be a director pursuant to Article 19. Any Non-Executive Director so appointed who ceases to hold office at the end of his period of appointment may be re-appointed in accordance with Article 22.1 for a maximum of two further consecutive three-year terms.

22.3 The Board shall from time to time appoint one Non-Executive Director to be the Senior Non-Executive Director.

23. Tournament Committee Directors

23.1 Subject to Article 18, the Tournament Committee may from time to time by majority vote elect up to seven individuals, each of whom must have served for at least 12 consecutive months on the Tournament Committee unless the Nominations Committee and the Tournament Committee agree in writing to waive this requirement, to serve as Tournament Committee Directors.

23.2 With effect from the earlier of: (a) 1 July 2019; and (b) the implementation of the New Board Structure, each Tournament Committee Director elected pursuant to Article 23.1 shall hold office as a member of the Board until the third anniversary of the date of his election or until (if earlier) he ceases to be a director pursuant to Article 19. Any Tournament Committee Director so elected who ceases to hold office at the end of his period of appointment may be re-elected in accordance with Article 23.1 for a maximum of two further consecutive three-year terms.

24. Directors' Terms of Office

24.1 With effect from the earlier of: (a) 1 July 2019; and (b) the implementation of the New Board Structure, notwithstanding any other provision of these Articles, a Chairman, Non-

Executive Director or Tournament Committee Director shall not serve more than three consecutive three-year terms of office on the Board.

- 24.2 With effect from the earlier of: (a) 1 July 2019; and (b) the implementation of the New Board Structure, a director who ceases to be a member of the Board having completed their maximum term of office shall retire and shall not be eligible for re-appointment or re-election to the Board in any capacity for a period of at least three consecutive years unless, in exceptional circumstances, the Nominations Committee and the Tournament Committee agree in writing to waive this requirement.

25. Company Secretary

The Board may appoint any person who is willing to act as the Company Secretary for such term, at such remuneration and upon such conditions as it may think fit and from time to time remove such person and, if the Board so decides, appoint a replacement, in each case by a decision of the Board.

26. Chief Executive Officer

The Board may appoint any person who is willing to act as the Chief Executive Officer for such term, at such remuneration and upon such conditions as it may think fit and from time to time remove such person and, if the Board so decides, appoint a replacement, in each case by a decision of the Board.

27. Casual Vacancies

- 27.1 A casual vacancy arising in respect of the offices of Chairman or Non-Executive Director shall be filled by the Board provided always that the person appointed to fill the vacancy shall hold office until such time as the person he replaced was due to cease holding office but shall be eligible for re-appointment in accordance with these Articles.
- 27.2 A casual vacancy arising in respect of the office of Tournament Committee Director shall be filled by the Tournament Committee provided always that the person appointed to fill the vacancy shall hold office until such time as the person he replaced was due to cease holding office but shall be eligible for re-election in accordance with these Articles.

**Part 3
MEMBERS**

BECOMING AND CEASING TO BE A MEMBER

28. Application for Membership

- 28.1 Such Members as are admitted to membership by:

28.1.1 the Board; or

28.1.2 any committee or person to whom the Board delegates this power,

in accordance with these Articles and the Membership Regulations shall be the Members of the Tour.

- 28.2 No person shall become a Member of the Tour unless:

- 28.2.1 that person is eligible to become a Member in accordance with the terms of the Membership Regulations from time to time;
 - 28.2.2 that person has completed an application for membership in such form as may be set out in the Membership Regulations from time to time; and
 - 28.2.3 the Board (or a committee or person to whom the Board delegates this power) has approved the application.
- 28.3 The Membership Regulations shall determine the necessary qualifications for membership of the Tour.
- 28.4 The registration and membership fees, fines and any other sums payable by Members shall be such as the Tournament Committee shall from time to time determine.
- 28.5 As at the Date of Adoption there shall be two classes of Members, as follows:
- 28.5.1 Voting Members, who shall have the right to attend, speak and vote at general meetings of the Tour; and
 - 28.5.2 Non-Voting Members, who shall have the right to attend and speak but not vote at general meetings of the Tour.

29. Conditions of Membership

- 29.1 All Members shall be bound by and subject to these Articles and the Regulations.
- 29.2 The Members shall pay any registration and membership fees set by the Tournament Committee under Article 28.4. Any Member whose membership fee is more than three months in arrears shall be deemed to have resigned his membership of the Tour unless the Tournament Committee decides otherwise.

30. Suspension of Membership

The Board (or any committee or person to whom it delegates this power) shall have the power to suspend a Member in accordance with the Membership Regulations.

31. Termination of Membership

- 31.1 The Board (or any committee or person to whom it delegates this power) may terminate the membership of any Member without his consent by giving him written notice if, in the reasonable opinion of the Board (or any committee or person to whom it delegates this power):
 - 31.1.1 he is guilty of conduct which has or is likely to have a serious adverse effect on the Tour or bring the Tour or any or all of the Members, directors and committee members into disrepute;
 - 31.1.2 he has acted or has threatened to act in a manner which is contrary to the interests of the Tour as a whole;
 - 31.1.3 he has failed to observe the terms of these Articles and/or the Regulations (including the Code of Behaviour as set out in the Regulations); or

- 31.1.4 it is in the Tour's best interests to do so,
- and following such termination, the Member shall immediately be removed from the register of Members.
- 31.2 The written notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The Board (or any committee or person to whom it delegates this power) must consider any representations made by the Member and inform the Member of its decision following such consideration. There shall be no right to appeal from a decision of the Board to terminate the membership of a Member.
- 31.3 A Member whose membership is terminated under this Article shall not be entitled to a refund of any registration or membership fee and shall remain liable to pay to the Tour any sum owed by him.
- 31.4 A Member may withdraw from membership of the Tour by giving one month's notice to the Tour in writing.
- 31.5 Membership terminates automatically when that person ceases to be a Member in accordance with the Membership Regulations or dies.
- 31.6 Membership is not transferable.
- 31.7 Any person ceasing to be a Member immediately forfeits all rights in relation to and claims upon the Tour, its property and its funds and has no right to the return of any part of his registration or membership fee.

ORGANISATION OF GENERAL MEETINGS

32. Notice of and Calling General Meetings

- 32.1 General meetings shall be called on at least 14 clear days' written notice or by shorter notice if such short notice is agreed by a majority in number of the Voting Members, being a majority together holding not less than 90% of the total voting rights of all the Members.
- 32.2 The notice shall:
- 32.2.1 specify the time and place of the meeting;
 - 32.2.2 the general nature of the business to be transacted at the meeting; and
 - 32.2.3 be sent to all the Members, to each director and to the Auditors.
- 32.3 A general meeting may be called at any time by the Board or by the Company Secretary (if any) acting on behalf of the Board or may be called on a written request to the Board from at least 5% of the Members.
- 32.4 On receipt of a written request made pursuant to Article 32.3, the Board or the Company Secretary (if any) must call a general meeting within 21 days and the general meeting must be held not more than 28 days after the date of the notice calling the general meeting.

- 32.5 The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed or proceeding at any meeting.

33. Annual General Meeting

- 33.1 The Tour shall hold a general meeting in every calendar year as its annual general meeting in addition to any other general meetings in that year and shall specify the meeting as such in the notice calling it. The annual general meeting in each year shall be held at such time and place as may be determined by the Board, provided that every annual general meeting shall be held not more than 15 months after the preceding annual general meeting.

- 33.2 The annual general meeting shall be held for the following purposes:

33.2.1 to receive from the Board the Tour's accounts;

33.2.2 *to receive from the Board a report of the activities of the Tour since the previous annual general meeting;*

33.2.3 to appoint the Auditors; and

33.2.4 to transact such other business as may be brought before it.

- 33.3 All general meetings, other than annual general meetings, shall be called general meetings.

34. Attendance and Speaking at General Meetings

- 34.1 A person is able to exercise the right to speak at a general meeting when that person is in a *position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.*

- 34.2 A person is able to exercise the right to vote at a general meeting when:

34.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

34.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 34.3 The Board may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

35. Quorum for General Meetings

- 35.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- 35.2 15 Voting Members present in person or by proxy shall be a quorum.

36. Chairing General Meetings

36.1 The Chairman shall chair general meetings if present and willing to do so. If the Chairman shall be absent, or if at any meeting he is not present within 15 minutes after the time appointed for holding the same, the directors present, or if no directors are present, the *meeting, must appoint a director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.*

36.2 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**.

37. Attendance and Speaking by Non-Members

The chairman of the meeting may permit other persons who are not Members of the Tour to attend and speak at a general meeting.

38. Adjournment

38.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

38.1.1 if the general meeting was convened on the requisition of Members in accordance with Article 32.3, the meeting shall be dissolved; or

38.1.2 in any other case, the chairman of the meeting must adjourn it.

38.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

38.2.1 the meeting consents to an adjournment; or

38.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

38.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

38.4 When adjourning a general meeting, the chairman of the meeting must:

38.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board; and

38.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

38.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Tour must give at least seven clear days' notice of it:

38.5.1 to the same persons to whom notice of the Tour's general meetings is required to be given; and

- 38.5.2 containing the same information which such notice is required to contain.
- 38.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

39. Voting: General

39.1 Subject to Article 39.2, every:

- 39.1.1 Voting Member shall be entitled to receive notice of, attend and cast one vote at general meetings; and
- 39.1.2 Non-Voting Member shall be entitled to receive notice of and attend but not vote at general meetings.

39.2 No Member shall be entitled to exercise any of his or her membership rights or privileges or speak or vote on any question at any general meeting unless such Member has been duly registered and has paid every registration fee, membership fee or other sum (if any) due and payable to the Tour in respect of their membership.

39.3 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles. Except where otherwise provided by the Act, every resolution is decided by a majority of votes cast.

39.4 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.

40. Errors and Disputes

40.1 No objection shall be raised to the qualification of any Voting Member voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

40.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

41. Poll Votes

41.1 A poll on a resolution may be demanded:

- 41.1.1 in advance of the general meeting where it is to be put to the vote; or
- 41.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

41.2 A poll may be demanded by:

- 41.2.1 the chairman of the meeting;
- 41.2.2 the Board; or

- 41.2.3 five or more Voting Members present in person or proxy having the right to vote on the resolution or, if less, a person or persons representing not less than 10% of the total voting rights of all the Voting Members having the right to vote on the resolution.
- 41.3 A demand for a poll may be withdrawn if:
 - 41.3.1 the poll has not yet been taken; and
 - 41.3.2 the chairman of the meeting consents to the withdrawal,
 and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 41.4 Polls 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 result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 41.5 No poll shall be demanded on the election of a chairman of the meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman of the meeting directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll 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.
- 41.6 No notice need be given of a poll not taken immediately 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.
- 42. Content of Proxy Notices**
- 42.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:
 - 42.1.1 states the name and address of the Member appointing the proxy;
 - 42.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - 42.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 42.1.4 is delivered to the Registered Office in accordance with these Articles 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 and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

- 42.2 A proxy appointment which is incorrectly completed or which is not deposited, delivered or received in a manner permitted by these Articles shall be invalid unless the Chairman, in his absolute discretion, decides to treat the same as valid.
- 42.3 The Board may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 42.4 Proxy notices may (in the case of Voting Members only) specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 42.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 42.5.1 in the case of Voting Members only, allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 42.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

43. Delivery of Proxy Notices

- 43.1 A Member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Registered Office by or on behalf of that person.
- 43.2 An appointment under a proxy notice may be revoked by delivering to the Registered Office a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 43.3 A notice revoking a proxy appointment only takes effect if it is delivered at least 24 hours before the start of the meeting or adjourned meeting to which it relates.
- 43.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

44. Amendments to Resolutions

- 44.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 44.1.1 notice of the proposed amendment is given to the Tour in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 44.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 44.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 44.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 44.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 44.3 With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer at any time before the resolution is voted upon.
- 44.4 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.
- 45. Written Resolution**
- 45.1 Subject to Article 45.3, a resolution in writing agreed by the Appropriate Majority of Voting Members who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective provided that a copy of the proposed resolution has been sent to every eligible Voting Member and the Appropriate Majority of Voting Members has signified its agreement to the resolution in an authenticated document which has been received at the Registered Office within the period of 28 days beginning with the circulation date. A resolution in writing may comprise several copies to which one or more Voting Members have signified their agreement. In the case of a Voting Member that is an organisation, its authorised representative may signify agreement.
- 45.2 In Article 45.1, the **Appropriate Majority** is:
- 45.2.1 in the case of an ordinary resolution, a simple majority of the Voting Members; and
 - 45.2.2 in the case of a special resolution, 75% or more of the Voting Members.
- 45.3 The following may not be passed as a written resolution:
- 45.3.1 a resolution to remove a director before his period of office expires; and
 - 45.3.2 a resolution to remove an Auditor before his period of office expires.

Part 4 ADMINISTRATIVE ARRANGEMENTS

- 46. Means of Communication to be Used**
- 46.1 Subject to these Articles, anything sent or supplied by or to the Tour under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Tour.
- 46.2 The applicable address for a Member shall be the Member's registered address as it appears in the Tour's register of Members or such address as may be provided to the Tour by the Member using electronic communications.

- 46.3 Subject to these Articles, any notice or document to be sent or supplied to a member of the Board in connection with the taking of decisions by the Board may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 46.4 A director may agree with the Tour that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 46.5 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 46.5.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, on the day following that on which it was posted;
 - 46.5.2 if properly addressed and sent by prepaid United Kingdom airmail to an address outside the United Kingdom, three days following the day on which it was posted;
 - 46.5.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 46.5.4 if properly addressed and sent or supplied by electronic means, on the day following that on which it was sent or supplied; and
 - 46.5.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 46.6 For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.
- 46.7 A document or information including notices of general meetings may only be sent by the Tour by electronic means in accordance with the provisions of the Act to a Member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
- 46.8 A document or information including notices of general meetings may only be sent by the Tour by making them available on a website to a Member who has agreed or is deemed to have agreed pursuant to the Act that the document or information may be sent in this manner.
- 47. Audit**
- 47.1 At least once in every financial year the accounts of the Tour shall be examined and the accuracy of the profit and loss account and balance sheet reviewed by the Auditors.
- 47.2 The Auditors shall be appointed and their remuneration fixed at the annual general meeting.

48. No right to Inspect Accounts and Other Records

Except as provided by law or authorised by the Board or an ordinary resolution of the Tour, no person is entitled to inspect any of the Tour's accounting or other records or documents merely by virtue of being a Member.

DIRECTORS' INDEMNITY AND INSURANCE, DISSOLUTION AND DEFINITIONS

49. Indemnity and Insurance

49.1 Subject to Article 49.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

49.1.1 each relevant officer shall be indemnified out of the Tour's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Tour's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Tour's (or any associated company's) affairs; and

49.1.2 the Tour may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 49.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

49.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

49.3 The directors may decide to purchase and maintain insurance, at the expense of the Tour, for the benefit of any relevant officer in respect of any relevant loss.

49.4 In this Article:

49.4.1 a **relevant officer** means any director, committee member or other officer or former director, committee member or other officer of the Tour;

49.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Tour, any associated company or any pension fund or employees' share scheme of the Tour or associated company; and

49.4.3 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

50. **Dissolution**

If upon the winding up or dissolution of the Tour there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the Members but shall be given or transferred to some other institution or institutions having objects similar to the Objects, 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 Tour under Article 3, such institution or institutions to be determined by the Voting Members at or before the time of dissolution and in so far as effect cannot be given to such provisions then such property shall be disposed of at the discretion of the Board for some other philanthropic or charitable purpose or purposes.

51. **Definitions**

51.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006;

annual general meeting means an annual general meeting of the Tour;

Articles means these articles of association, as amended from time to time;

Audit and Risk Committee means the audit and risk committee established by the Board from time to time in accordance with Article 7;

Auditors means the auditors for the time being of the Tour;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Board means the board of directors of the Tour from time to time, the members of which are the directors of the Tour for the purposes of the Act;

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Chairman means the chairman of the Board as appointed by the Board in accordance with Article 21;

chairman of the meeting has the meaning given in Article 13.2 (in respect of a Board meeting) or Article 36.2 (in respect of a general meeting);

Chairman of the Tournament Committee means the chairman of the Tournament Committee from time to time;

Chief Executive Officer means such person as the Board may appoint as the secretary of the Tour from time to time in accordance with Article 26;

clear days means a period of days exclusive of the day on which the notice is served and of the day for which it is given;

committee means any committee established by the Board from time to time in accordance with Article 7;

Company Secretary means such person as the Board may appoint as the secretary of the Tour from time to time in accordance with Article 25;

Conflict means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Tour;

Criminal Convictions Committee means the criminal convictions committee established by the Board from time to time in accordance with Article 7;

Date of Adoption means the date of adoption of these Articles;

director means a director of the Tour, and includes any person occupying the position of director, by whatever name called;

document includes, unless otherwise specified, any document sent or supplied in electronic form (including email);

electronic form has the meaning given in Section 1168 of the Act;

Eligible Director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 15, any director whose vote is not to be counted in respect of the particular matter);

general meeting means a general meeting of the Tour;

hard copy form has the meaning given in Section 1168 of the Act;

Members means the Voting Members and the Non-Voting Members, who are together the members of the Tour for the purposes of the Act;

Membership Regulations means the membership regulations of the Tour made by the Tournament Committee or Chief Executive Officer in consultation with the Board in accordance with Article 17.1.1, as amended from time to time, and which form part of the Regulations;

New Board Structure has the meaning given in Article 18.3;

Nominations Committee means the nominations committee established by the Board from time to time in accordance with Article 7;

Non-Executive Directors means the non-executive directors appointed by the Board from time to time in accordance with Article 22;

Non-Voting Members means the members admitted from time to time to membership of the Tour in accordance with Article 28 and the Membership Regulations who, under these Articles, are entitled to receive notice of, attend and speak but not vote at general meetings;

ordinary resolution has the meaning given in Section 282 of the Act;

participate in relation to a directors' meeting, has the meaning given in Article 11;

proxy notice has the meaning given in Article 42.1;

Registered Office means the registered office of the Tour from time to time;

Regulations means the regulations of the Tour made in accordance with Article 17, as amended from time to time (and which shall include the Membership Regulations);

Remuneration Committee means the remuneration committee established by the Board from time to time in accordance with Article 7;

Reserved Matters Committee means the reserved matters committee established by the Board from time to time in accordance with Article 7;

Senior Non-Executive Director means the Non-Executive Director appointed by the Board from time to time as the Senior Non-Executive Director in accordance with Article 22.3;

special resolution has the meaning given in Section 283 of the Act;

Tournament Committee means the tournament committee established by the Board from time to time in accordance with Article 7;

Tournament Committee Directors means the directors elected by the Tournament Committee from time to time in accordance with Article 23;

United Kingdom means Great Britain and Northern Ireland;

Voting Members means the members admitted from time to time to membership of the Tour in accordance with Article 28 and the Membership Regulations who, under these Articles, are entitled to receive notice of, attend, speak and vote at general meetings; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form (including by email) or otherwise.

- 51.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.
- 51.3 Words importing the singular number shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations, unincorporated associations and partnerships.
- 51.4 For the purposes of Section 20 of the Act, the relevant model articles shall be deemed to have been excluded fully and replaced with the provisions of these Articles.