

WEST SURREY GOLF CLUB COMPANY LIMITED
COMPANY NO. 105111

ARTICLES OF ASSOCIATION 2020

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise -

“articles”	means the company’s articles of association;
“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;
“Borrowing”	means a contract or contracts by which the company is lent or advanced money or other assets for which it is obliged to reimburse the provider of such money or other assets and includes loans from banks, financial institutions, companies and individuals, the issue of redeemable shares (other than Ordinary shares) in the company and agreements of more than one year for lease or hire-purchase, but excludes credit balances on Members’ Club accounts, deposits paid in respect of future events, and supplier creditors and accruals;
“chairman”	has the meaning given in article 13;
“chairman of the meeting”	has the meaning given in article 34;
“Club”	means the West Surrey Golf and Tennis Club;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
“director”	means a director of the company, 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;
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006;
“Financial Limit”	means a sum equal to 15% of the average gross income of the company in its audited accounts for the preceding three years;
“fully paid”	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
“Golf Member”	means a shareholder who is a Golf Member in accordance with the West Surrey Golf and Tennis Club Regulations, as the same may be amended from time to time;
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006;
“holder”	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
“instrument”	means a document in hard copy form;
“Member”	means a Golf Member or a Tennis Member;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;
“paid”	means paid or credited as paid;

“participate”	in relation to a directors’ meeting, has the meaning given in article 11;
“proxy notice”	has the meaning given in article 40;
“shareholder”	means a person who is the holder of a share;
“shares”	means shares in the company;
“special resolution”	has the meaning given in section 283 of the Companies Act 2006;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Tennis Member”	means a shareholder who is a Tennis Member in accordance with the West Surrey Golf and Tennis Club Regulations, as the same may be amended from time to time;
“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 or otherwise.

Unless the context otherwise requires, the masculine includes the feminine and other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Income and liability of members

2. (1) The income and assets of the company shall be applied solely towards the promotion of its objects as set forth in Clause 3 of the original Memorandum of Association, a copy of which is at Annex 1 hereto, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the shareholders.
- (2) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Number of directors

3. The number of directors shall be not less than three or more than eight. No person shall become or remain a director unless he holds at least 50 Ordinary shares.

Directors’ general authority and independent audit obligation

4. (1) Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company. For the avoidance of doubt, subject to paragraphs (2) and (3) the directors shall have full power to borrow money and to mortgage, charge or otherwise issue security over the company’s assets.
- (2) The power of the directors to incur expenditure or to dispose of assets shall be limited, and no contract shall be entered into without the approval of an ordinary resolution of the company in general meeting which will or is

likely to result in expenditure or receipts in excess of the Financial Limit, and for the purposes of this paragraph:-

- (a) a set of contracts which together comprise a single capital or other project shall be regarded as a single contract; and
- (b) a modification to a contract which increases the expenditure or receipts to a sum in excess of the above limit shall be regarded as a new contract for the increased amount.

(3) The power of the directors to enter into Borrowing shall be limited, and without the approval of an ordinary resolution of the company in general meeting, no Borrowing shall be entered into where the amount to be borrowed:-

- (a) exceeds the Financial Limit; or
- (b) will or is likely to increase the company's total cumulative Borrowing (excluding such Borrowing as has previously been so approved) to a total sum greater than twice the Financial Limit.

For the purposes of this paragraph a set of contracts which together comprise a single Borrowing transaction or related series of Borrowing transactions shall be regarded as a single Borrowing.

(4) The directors shall have power to make and publish regulations in relation to the Club and may at any time annul or vary any regulations so made, and all regulations so made and for the time being in force shall be binding on the shareholders and on the Members of such Club and shall have full effect accordingly. Such regulations may include (but shall not be limited to) the following:-

- (a) As to the persons eligible for membership of the Club;
- (b) As to the conditions on which persons shall be admitted to membership of the Club, and the categories of such membership (including honorary membership);
- (c) As to the cases in which persons shall be entitled to life membership of the Club;
- (d) As to the entrance fees (if any) payable in respect of membership of the Club;
- (e) As to the annual, quarterly or other subscription payments to be payable or made by the Members of the Club;
- (f) As to guests and visitors;
- (g) As to the manner in which membership of the Club may be nominated or shall be suspended or determine;
- (h) As to the rights and privileges which shall be accorded to Members of the Club;
- (i) As to the qualifications, obligations, restrictions and conditions (including as to standards of behaviour) which shall be attached to Members of the Club;
- (j) As to arrangements with any other clubs or associations for reciprocal concession or otherwise;
- (k) As to committees of Members in connection with the management of the Club and as to the appointment, removal, qualification, disqualification, duties, functions, powers and privileges of members of any such committees.

(5) In every year the directors shall cause to be prepared accounts of the company, to include a profit and loss account and balance sheet, and a statement of Borrowing identifying the amounts previously approved and amounts unapproved under paragraph (3), which accounts shall be

independently audited.

Shareholders' reserve power

5. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

6. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:-
 - (a) to such person or committee of Members;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

(4) The directors may appoint a secretary of the company for such period and on such terms as they may think fit, and any secretary so appointed may be removed by them.

Committees

7. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

8. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

(2) If so requested by a director present at a meeting of the directors, the chairman appointed under article 13 shall state the terms of any decision taken by the directors, and all such decisions shall be confirmed in the minutes of such meeting.

Unanimous decisions

9. (1) A decision of the directors 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.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) 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.

Calling a directors' meeting

10. (1) Any director may call a directors' meeting by giving not less than 48 hours' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate:-
- (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) 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; and
 - (d) the general nature of the matters intended to be discussed.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing. Where all the directors so agree, the notice period in paragraph (1) may be reduced or dispensed with.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

11. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

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

Quorum for directors' meetings

12. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed it is three.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

13. (1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

14. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

Conflicts of interest

15. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when:-

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes:-

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

- 16. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

- 17. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

- 18. Any person who is willing to act as a director, and is permitted by these articles to do so, may be appointed to be a director:-
 - (a) by election in accordance with article 20;
 - (b) by ordinary resolution; or
 - (c) by a decision of the directors.

Eligibility and appointment of directors

- 19. (1) All persons offering themselves for election to the office of director or re-election to such office upon the retirement of a director in accordance with article 21 and who are eligible under these articles shall automatically be appointed to such office provided that:-

- (a) it has not previously been resolved to leave that office vacated;
- (b) the number of such persons is equal to or less than the number of directors to be appointed; and
- (c) any such person offering himself for election or re-election shall have left notice in writing of his intention at the registered office of the company at least 22 days prior to the advertised date of the next annual general meeting. Save in the case of a retiring director offering himself for re-election, such notice shall, and in the case of such retiring director may, be accompanied by a curriculum vitae and brief statement.

(2) The appointment of directors pursuant to paragraph (1) above shall take effect at the next annual general meeting.

(3) Where the number of persons offering themselves for election or re-election to the office of director pursuant to paragraph (1) above exceeds the number of directors to be appointed then the election of such directors shall be made in accordance with article 20.

Election of directors

20. (1) Other than a director retiring at the annual general meeting, no person shall be eligible for election as a director unless either recommended by a majority of the directors or there shall have been left at the registered office of the company, at least 22 days prior to the advertised date of that annual general meeting, notice in writing, signed by two shareholders duly qualified to vote on the election together with a curriculum vitae and notice in writing signed by that person of his willingness to be elected. Details of the names, curricula vitae and brief statements provided by all candidates for election, together with voting forms, shall be issued with the notice of the annual general meeting given under article 31 and posted on the Club's website.

(2) Every shareholder entitled to vote on the election or re-election of a director may vote only by completing and returning a voting form to arrive at the registered office of the company not less than 48 hours before the date and time of the annual general meeting. Each shareholder shall have a number of votes equal to the number of directors to be elected. Only one vote may be cast for each candidate, and each vote shall be weighted with the number of shares held by that shareholder.

(3) The result of the vote shall be announced at the annual general meeting by the chairman with reference to the number of weighted votes cast for each candidate. In the case of an equality of votes the chairman shall determine the matter by lot. The appointment of a director elected or re-elected under this article 20 shall take effect from the date of such annual general meeting.

(4) The accidental omission to provide or make available a voting form to any person entitled to receive such form or the non-receipt of such voting form by the company in accordance with the preceding paragraphs shall not invalidate the election of any director.

Retirement of directors by rotation

21. (1) At every annual general meeting each director:-
- (a) who has been appointed by the directors since the last annual general meeting; or
 - (b) who was not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer himself for reappointment by the shareholders.
- (2) Provided that the appointment or re-election of a retiring director who has served for nine consecutive years shall not take effect unless authorised by ordinary resolution of the company. Unless so authorised, such retiring director shall not be eligible for appointment or re-election until the annual general meeting following the annual general meeting at which he retires.

Termination of director's appointment

22. A person ceases to be a director as soon as:-
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (f) the company resolves to remove him by ordinary resolution.

Directors' remuneration and expenses

23. (1) Directors may undertake any services for the company that the directors decide.
- (2) No director is entitled to any remuneration for his services to the company as a director, provided that the company may pay any reasonable expenses which the directors properly incur in connection with the performance of any services.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Share Capital; all shares to be fully paid up; company may purchase its own shares

24. (1) The share capital of the Company shall comprise of Ordinary Shares of £1 each having the rights set out in article 25(2) and Preference Shares of £1 each having the rights set out in article 25(3).

(2) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(3) Subject to the Companies Acts but without prejudice to any other provision of these articles, the company may purchase its own Ordinary Shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:-

- (a) £15,000; and
- (b) the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year of the company.

Powers to issue different classes of share

25. (1) In accordance with and subject to section 570 of the Companies Act 2006, the directors are generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) as if section 561(1) of the Companies Act 2006 did not apply to the company.

(2) The Ordinary Shares consist of a single class of shares, ranking equally with each other for all purposes, and shall entitle the holders thereof to all of the rights generally of shareholders set out in these articles.

(3) The Preference Shares:-

- (a) consist of a single class of shares, ranking equally with each other for all purposes;
- (b) entitle a Preference Share holder who is also a Golf Member or a Tennis Member to a reduction to their Club annual subscription fees payable to the company at the beginning of any subscription year equal to 3% of the nominal value of the Preference Shares held by that Member outstanding on 1 December of the previous year (and if that amount of reduction due exceeds the Member's club annual subscription fees for the relevant year, any excess will be credited to the Preference Share holder's Club bar card or otherwise credited or reimbursed to such Member);
- (c) entitle the holders thereof to receive notice of and attend general meetings of the company, but not to speak or vote (whether on a show of hands or a poll) on any resolution;
- (d) shall be redeemed by the company no later than 30 November 2039, or earlier at the discretion of the company by resolution of the directors (and article 24 shall be read subject to the provisions of this article 25(3));
- (e) shall rank, on a return of capital (other than a purchase by the company of any Ordinary Shares pursuant to Article 30 up to a maximum aggregate value of such Ordinary Share purchases in any financial year of £50,000), in priority to any payment or return of capital in respect of the Ordinary Shares.

(4) Subject to the articles, but without prejudice to the rights attached to an existing Ordinary or Preference share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

Company not bound by less than absolute interests

26. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any

interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

27. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:-
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) Certificates must:-
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

28. (1) If a certificate issued in respect of a shareholder's shares is:-
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share holdings

29. (1) It shall be a condition precedent to a person becoming and remaining a Golf Member or a Tennis Member of the West Surrey Golf and Tennis Club, that he shall subscribe and pay for such number of Ordinary Shares in the company as the directors may determine from time to time, provided that:-
- (a) a Golf Member aged 25 years or over shall subscribe and pay for at least 200 and not more than 500 Ordinary Shares; and
 - (b) a Tennis Member aged 28 years or over shall subscribe and pay for 50 Ordinary Shares.
- (2) Without prejudice to paragraph (1):-
- (a) Golf Members and Tennis Members who are not obliged to do so, may elect at any time to subscribe and pay for up to 500 or 50 Ordinary Shares, respectively; and
 - (b) the directors shall have power to create categories of membership in the Club for those aged under 18 years and for social, honorary and golf academy members, and the provisions of paragraph (1) shall not apply to persons in such categories, save that Honorary Members who were previously Golf or Tennis

Members shall be entitled to retain the whole or any part of their Ordinary Shares if they so wish.

(3) Save as permitted in this article 29, no Ordinary Shares or Preference Shares in the company shall be held by any person other than a Golf Member or a Tennis Member, and no person shall be permitted to hold more than 500 Ordinary Shares or more than 40,000 Preference Shares.

Transfers of Ordinary Shares

30. (1) Save as provided in paragraphs (2)-(4), no Ordinary Share shall be transferred, sold, assigned charged or encumbered and any purported transfer, sale, assignment, charge or encumbrance shall not be binding on the company.

(2) Upon the death or bankruptcy of a holder of Ordinary Shares or upon his ceasing for any other reason to be a Golf Member, Tennis Member or Honorary Member of the West Surrey Golf and Tennis Club, the directors may give notice in writing to such person ('departing member') requiring him to transfer such Ordinary Shares to a person who is (or is to become) such a member ('new member') or to the company in each case for a consideration equal to the aggregate nominal value of such shares and, in the case of a transfer to the company, the company shall, subject to the approval of the shareholders in general meeting, purchase such Ordinary Shares on substantially the terms set out in Annex 2 ('company buy back agreement') and for that purpose such departing member shall take such steps and execute such documents as the Directors may reasonably require to give effect to such transfer.

(3) If a departing member required to transfer any Ordinary Shares in accordance with article 30(2) refuses or neglects or is otherwise unable to do so then any officer of the company shall be irrevocably appointed the agent of that person with full authority and power to execute, complete and deliver all documents (including, without limitation, a company buy-back agreement) necessary to give effect to and facilitate the transfer of the Ordinary Shares to the company or to a new member in accordance with article 30(2) against payment of the consideration to the company (for which the company can give good receipt and which the company shall hold on trust for the departing member (but shall not be bound to earn or pay interest thereon)). Any money held on trust by the company for the departing member in respect of the sale or transfer of any Ordinary Shares shall only be released to the departing member on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Ordinary Shares that have been transferred to the new member or to the company (as appropriate). If any such money held on trust by the company is not claimed by the departing member within 6 years of the transfer or sale of the shares such departing member shall no longer be entitled to that money (unless the directors decide otherwise) and it shall be transferred to the President's Fund and the company shall not be obliged to account to, or be liable in any respect to, the departing member who would have been entitled to the amount.

(4) In the case of a transfer of Ordinary Shares to a new member, the company shall enter the name of the new member in the register of members as the registered holder of such Ordinary Shares, and in the case of a transfer to the company, the company shall cause such Ordinary Shares to be cancelled.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

General meetings

31. (1) The company shall hold general meetings in accordance with the Companies Act 2006, and shall hold at least one general meeting (designated 'the annual general meeting') in each calendar year.
- (2) The business to be transacted at the annual general meeting shall include:-
- (a) the announcement of the election of directors;
 - (b) the presentation of the company's accounts for the preceding financial year for the shareholders to receive and consider; and
 - (c) the approval of the appointment of the company's auditors.
- (3) The intended date of the annual general meeting shall be advertised at the company's registered office and on its website not less than 42 days before such intended date, inviting interested and eligible shareholders to stand for election as a director under articles 19 and 20.
- (4) Not less than 21 days' written notice of the annual general meeting and of all other general meetings shall be given in accordance with the Companies Acts, and the quorum at all general meetings shall be six shareholders.

Attendance and speaking at general meetings

32. (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.
- (2) A person is able to exercise the right to vote at a general meeting when:-
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

33. 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.

Chairing general meetings

34. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-
- (a) the directors present, or
 - (b) (if no directors are present), the meeting
- shall appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by non-shareholders

35. The chairman of the meeting may permit other persons who are not:-
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings
- to attend and speak at a general meeting.

Adjournment

36. (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, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- (a) the meeting consents to an adjournment, or
 - (b) 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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:-
- (a) 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 directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 days' notice of it:-

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

(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

Voting: general

37. 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 the articles.

Errors and disputes

38. (1) No objection may be raised to the qualification of any person 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.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

39. (1) A poll on a resolution may be demanded:-
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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.

(2) A poll may be demanded by:-

- (a) the chairman of the meeting;
- (b) a director; or
- (c) two or more persons having, or being proxies for persons having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if:-

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

40. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-

- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company's registered office at least 48 hours before the start of the general meeting or adjourned general meeting to which it relates and is in accordance with any instructions contained in the notice of such meeting.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:-
- (a) 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
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the general meeting itself.

Delivery of proxy notices

41. (1) A person 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 company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered to the company's registered office at least 48 hours before the start of the meeting or adjourned meeting to which it relates.
- (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.

Amendments to resolutions

42. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- (a) notice of the proposed amendment is given to the company 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

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) 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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

43. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has agreed to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company 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.

Company seals

44. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is:-

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

46. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

47. (1) Subject to paragraph (2), a relevant director of the company or an associated company or the secretary (if any) or any other officer may be indemnified out of the company's assets against:-
- (a) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that person in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that person as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article:-

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

48. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director or the secretary (if any) or any other officer in respect of any relevant loss.

(2) In this article:-

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any

- associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
 - (d) "secretary" means the secretary or a former secretary.

ANNEX 1 - ORIGINAL MEMORANDUM OF ASSOCIATION

THE COMPANIES CONSOLIDATION ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE WEST SURREY GOLF CLUB COMPANY LIMITED

1. The name of the Company is The West Surrey Golf Club Company 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 purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in England or elsewhere, and any estate or interest in and any rights connected with any such lands and buildings, and in particular to acquire a certain piece or parcel of land and buildings situate near Witley, in the County of Surrey, and with a view thereto to enter into and carry into effect (either with or without modification) an Agreement which has been already prepared and engrossed, and is expressed to be made between the West Surrey Syndicate, Limited, of the one part, and the above-named Company of the other part, a copy whereof has, for the purpose of identification, been signed by one of the subscribers hereto.
 - (B) To purchase for investment or resale, and to traffic in land and house and other property of any tenure, and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, or exchange, or otherwise with, land and house property and any other property, whether real or personal.
 - (C) To promote the Game of Golf, and in particular to construct a Golf Course or Courses on any land or lands belonging to the Company, and to lay out and prepare any land or lands for the purpose thereof, and to do all things which may in the opinion of the Directors be necessary or desirable for the improvement and completion of such Golf Courses.

- (D) To establish, maintain and conduct a Golf Club (to be called "The West Surrey Golf Club," or some similar name) in connection with the said Golf Course or Courses or any other lands belonging to the Company, and to build or provide Club Houses, Dormy Houses, and other buildings and conveniences for the accommodation of the Members of such Club and their friends, and to furnish and maintain the same; to provide all kinds of food, refreshment and consumable stores, including tobacco, cigars, cigarettes, wines, spirits and alcoholic drinks of every kind, and generally to afford to Members and their friends all such privileges, advantages, conveniences, and accommodation as are usually enjoyed by Members of Golf Clubs, or as may be deemed expedient.
- (E) To manage the affairs of the said Club, and generally to do whatever may seem best calculated to promote the interests of such Club, and in particular to lend money to or subsidise the same.
- (F) To let on lease, sell or otherwise dispose of to such Club all or any part of the lands, buildings and other property or properties of the Company, and to grant rights or privileges to such Club in respect of the said lands, buildings or other property or properties.
- (G) To permit the said Golf Courses, Club Houses, Dormy Houses, and all or any of the other property for the time being of the Company to be used by the Members for the time being of such Club and their friends, upon such terms and conditions as may be thought fit, and either subject to the payment of entrance fees and subscriptions, or (in any cases in which it may be deemed expedient) without any such payment or upon any other special terms.
- (H) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (I) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

- (J) To lend such money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit, and in particular to persons undertaking to build on or improve any property in which the Company is interested, and to tenants, builders and contractors.
- (K) To carry on, either in connection with the businesses aforesaid, or as distinct and separate businesses, the business or businesses of proprietors of a Golf Club in all its branches, caterers, builders, contractors, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile makers, carriers, and house and land agents.
- (L) To lay out and prepare any lands for any kind of athletic and other sports, and for playing thereon games of cricket, bowls, golf, curling, lawn tennis, polo, or any other kind of amusement, recreation, sport or entertainment, and to construct grand or other stands, booths, stabling, paddocks, refreshment rooms and other erections, buildings and conveniences, whether of a permanent or temporary nature, which may seem directly or indirectly conducive to the Company's objects.
- (M) To hold or arrange athletic and other matches and competitions, and offer and grant or contribute towards the provision of prizes, awards and distinctions.
- (N) To buy, sell and deal in all kinds of implements and apparatus, and all kinds of provisions, liquid and solid, required by persons frequenting the Company's property.
- (O) To carry on any other business or occupation which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (P) To purchase or by other means acquire any freehold, leasehold or other property, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (Q) To purchase or by other means acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or

privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (R) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (S) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (T) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital.
- (U) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (V) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities for any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (W) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (X) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (Y) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the

placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (2) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any company purchasing the same.
 - (AA) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock or securities of other Companies belonging to this Company, or of which this Company may have the power of disposing.
 - (BB) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- 4. The liability of the Members is limited.
 - 5. The Capital of the Company is £250,000, divided into two hundred and fifty thousand Ordinary Shares of One Pound each. The Company has power from time to time to increase or reduce its Capital, and to issue any Shares in the original or increased Capital with preferred, deferred or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital or otherwise, as the Company may from time to time by Special Resolution determine.

ANNEX 2 - FORM OF COMPANY BUY BACK AGREEMENT UNDER ARTICLE 30 (2)

This agreement is dated [DATE]

PARTIES

(1) [INDIVIDUAL NAME] of [INDIVIDUAL ADDRESS] (Seller)

(2) [WSGCCL] incorporated and registered in England and Wales with company number 105111 whose registered office is at Enton Green, Nr Godalming, Surrey GU8 5AF (Company)

BACKGROUND

(A) The Seller is the registered holder of [NUMBER] ordinary shares of [AMOUNT]p each in the capital of the Company.

(B) The Seller has agreed to sell and the Company has agreed to buy all of the ordinary shares of £[AMOUNT] each in the capital of the Company held by the Seller (Shares and each, a Share), subject to the terms of this agreement.

(C) It is proposed that, once purchased by the Company, the Shares shall be cancelled.

(D) [Pursuant to a resolution passed at the Company's general meeting on [DATE]], the Company's shareholders approved the final form of this agreement in accordance with section 694 of the Companies Act 2006.]

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:

Business Day: a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

1.2 Clause headings shall not affect the interpretation of this agreement.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

- 1.5 A reference to a party shall include that party's personal representatives, successors and permitted assigns.
- 1.6 A reference to writing or written includes fax and email.
- 1.7 References to clauses are to the clauses of this agreement.
- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. SHAREHOLDER APPROVAL

The sale and purchase of the Shares in accordance with Clause 3 is conditional on an ordinary resolution of the Company being passed approving the terms of this agreement (Shareholder Approval).

3. SALE AND PURCHASE OF SHARES

- 3.1 The Seller agrees to sell the Shares with full title guarantee free from all Encumbrances for a consideration equal to the aggregate nominal amount of the Shares and the Company agrees to purchase the Shares and to pay such consideration to the Seller.
- 3.2 Completion of the sale and purchase of the Shares shall take place [on [DATE] OR immediately [following the execution of this agreement OR after Shareholder Approval has been granted]] [at the offices of the Company when the Seller shall deliver the share certificate(s) or other evidence of title to the Shares to the Company and the Company shall satisfy its obligation to pay the consideration due in respect of the Shares by payment of the consideration to the Seller by delivery of a cheque or transfer of such sum to the Seller's account details of which the Seller shall have provided to the Company at least two Business Days before Completion. If it is not possible to pay such amounts to the Seller, the Company can give good receipt for such consideration and which the Company shall hold on trust for the Seller subject to and in accordance with Article 30 of the Articles of Association of the Company.

4. FURTHER ASSURANCE

At its own expense, and without prejudice to Article 30 of the Articles of Association of the Company, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may reasonably require from time to time for the purpose of giving full effect to this agreement.

5. ASSIGNMENT

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

6. ENTIRE AGREEMENT

This agreement, together with Article 30 of the Articles of Association of the Company, constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

7. COSTS

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this agreement.

8. VARIATION AND WAIVER

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9. AGREEMENT SURVIVES COMPLETION

This agreement (other than obligations that have already been fully performed) remains in full force following the completion of the purchase of the Shares by the Company.

10. COUNTERPARTS

10.1 This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

10.2 No counterpart shall be effective until each party has executed at least one counterpart.

11. GOVERNING LAW AND JURISDICTION

11.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

11.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

Signed by [NAME OF SELLER]

.....

Signed by [NAME OF DIRECTOR] for and on behalf of [WSGCCL]

.....