

Company no. 00116401

The Companies Act 2006

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE HOUGHTON CLUB LIMITED

(adopted by special resolution passed on 27 May 2022)

MODEL ARTICLES EXCLUDED

1. The regulations in the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

INTERPRETATION

2. In these Articles the words standing in the first column hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Words	Meanings
the Act	The Companies Act 2006.
these Articles	These Articles of Association of the Company from time to time in force.
the Companies Acts	The Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
the Club	The Houghton Club Limited, a company limited by guarantee incorporated with registration number 14070244 which operates a fishing club for the benefit of its members under the name "The Houghton Club".
the Directors	the Directors for the time being of the Company and Director shall be construed accordingly.
the Office	the registered office for the time being of the Company.
the Seal	the Common Seal of the Company.

shares	shares (of any class) in the capital of the Company and share shall be construed accordingly.
month	calendar month.
Year	each successive period of 12 months commencing on 1st January and ending 31st December (both dates inclusive).

3. In these Articles:

- (a) reference to "writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form including email but excluding fax and any other form of electronic communication;
- (b) words importing the singular number only shall include the plural number, and vice versa;
- (c) words importing one gender only shall include all other genders;
- (d) references to "persons" means living individuals and excludes any form of company, corporation, partnership or other entity wheresoever incorporated;
- (e) reference to "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 and "bankrupt" shall be construed accordingly; and
- (f) reference to a "transmittee" means a person or persons entitled to a share by reason of the death or "bankruptcy" of a member or otherwise by operation of law.

4. Expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

5. In these Articles a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time and includes all subordinate legislation made under that legislation or legislative provision from time to time.

6. Any reference in these Articles to a member or a holder of shares shall, in each case, be deemed to exclude any member holding shares in treasury.

OBJECTS

7. The objects for which the Company is established are:

- (a) to acquire, establish, maintain, and deal with fisheries in the County of Hampshire in England and the streams, rivers, estuaries, and coast of the said County or elsewhere; to manage and improve the fisheries from time to time belonging to the Company and to construct, maintain, alter, and improve banks, foreshores, preserves, buildings, erections, weirs, hatches, and other works in connection therewith; to stock the fisheries from time to time belonging to the Company, and to acquire, breed, propagate, to sell or deal with fish of all kinds, and to carry on the business of a Proprietor of Fisheries;
- (b) to do any of the foregoing for the benefit of the Club including the granting of access to and the use of the riparian and other assets of the Company to members of the Club, its members and their guests on such terms, regardless of commerciality and without needing to make a profit for the Company, as may be approved by the board of Directors in its absolute discretion;
- (c) to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of any of the Company's assets, property or rights;
- (d) to acquire from time to time all such stock in trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company;
- (e) to acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company;
- (f) to take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of the Company, or carry on any business capable of being conducted so as directly or indirectly to benefit the Company;
- (g) to purchase, take on lease or in exchange or otherwise acquire any real or personal property, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any rights of fishing, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company;

- (h) to borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (i) 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;
- (j) to employ any person or persons necessary for the purposes of the Club's activities and to pay them and other persons, in return for services provided to the Company, salaries, wages, fees and charges;
- (k) to grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds or industry associations;
- (l) to lend money on any terms that may be thought fit, and particularly to any person or entity having dealings with the Company;
- (m) to enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect;
- (n) to do all or any of the above things in any part of the world, and either as principal, agent, trustee, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise;
- (o) to do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

LIABILITY OF MEMBERS

8. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PRIVATE COMPANY

9. The Company is a private company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the

Company; and (b) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

MEMBERSHIP

10. The number of members of the Company shall be limited to forty.
11. No person who is not a member of the Club shall hold any shares in the Company, and no member, other than the Club, shall hold more than one share in the Company. The provisions of this Article 11 may only be amended with the prior approval in writing of 75% or more of members who may attend and vote at a general meeting of the Company.
12. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action provided that in doing so neither the Company nor the Directors breach any legal requirement. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

SHARES

13. The share capital of the Company is £10.00 divided into 40 ordinary shares of 25p each.
14. Shares may not be held jointly by two or more persons.
15. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as otherwise expressly provided by these Articles, required by statute or pursuant to any order of court.
16. Every member shall, without payment, be entitled to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate for the share registered in his name. Every certificate shall be signed by one Director.
17. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate.

LIEN

18. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member for his debts, liabilities and

engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

19. The Directors may sell the shares subject to any such lien in accordance with Article 23 at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member and default in payment, fulfilment or discharge shall have been made by him for seven days after such notice.
20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member, his executors, administrators or assigns.
21. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the share register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER AND TRANSMISSION OF SHARES

22. In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance (including by way of mortgage or other charge) over that share, and reference to a share includes a beneficial or other interest in a share.
23. Subject to the restrictions of these Articles, a share in the capital of the Company may be transferred:
 - (a) by the Company if held in treasury or pursuant to Article 19 to any person admitted as a member of the Club provided that such person does not already hold a share in the Company; or
 - (b) by any member with the consent of the Directors to:
 - (i) any person admitted as a member of the Club provided that such person does not already hold a share in the Company; or

- (ii) the Company in accordance with the Act; or
 - (iii) any person or entity, including the Club, that is approved by the Directors to hold such share on trust for a new member of the Club; or
- (c) in accordance with Article 27

but shall not otherwise be transferrable and no transfer of any share shall be made or registered without the previous sanction of the Directors who may without assigning any reason decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would cause the number of members to exceed the limit referred to in Article 10. The provisions of this Article 23 may only be amended with the prior approval in writing of 75% or more of members who may attend and vote at a general meeting of the Company.

24. The instrument of transfer of a share must be executed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
25. The Company shall maintain a register of transfers in which there shall be entered the particulars of every transfer or transmission of every share.
26. No fee may be charged for registration of a transfer.
27. If a member dies or becomes bankrupt or ceases to be a member of the Club (such member being the "Relevant Individual"), the Directors shall be entitled to serve the Relevant Individual or any person or persons entitled to his share by reason of the Relevant Individual's death or bankruptcy (the Relevant Individual and each such transmittee being a "Compulsory Transferor") with a notice in writing (hereinafter referred to as a "transfer notice") requiring the Compulsory Transferor to transfer the share in the Company registered in the name of the Relevant Individual to:
 - (a) such person (a "New Member") as may be nominated by the Directors in the transfer notice or to any person or entity, including the Club, that is approved by the Directors to hold such share on trust for a new member of the Club (a "New Member Transfer"); or
 - (b) the Company to be purchased by the Company in accordance with the Act (a "Company Transfer")

such transfer notice to be accompanied by the documents necessary to transfer title to the relevant share to the New Member or the Company as the case may be (the "Transfer Documents") which, in the case of a New Member Transfer, shall comprise a

stock transfer form to be signed by the Transferor transferring the share to the New Member and, in the case of a Company Transfer, a stock transfer form and such agreement as may be reasonably necessary in order for the Company to purchase the share in accordance with the Act and each such transfer shall be on the basis that (i) the consideration for the transfer of the Relevant Individual's share shall be such sum as the Company at the Annual General Meeting last preceding the service of the transfer notice shall by ordinary resolution have declared to be payable upon the transfer of a share or if no such declaration shall have been made then of the sum of £870 (the "Purchase Price") and (ii) the Compulsory Transferor shall not be required to give any warranties or representations in the Transfer Documents other than that the share is being transferred on the basis provided in Article 30. The provisions of this Article 27 may only be amended with the prior approval in writing of 75% or more of members who may attend and vote at a general meeting of the Company.

28. Upon delivery of a transfer notice pursuant to Article 27 the Compulsory Transferor shall become bound to transfer the share registered in the name of the Relevant Individual to the New Member or the Company as set out in the transfer notice and to execute the Transfer Documents subject only to payment of the Purchase Price.
29. In the event that a Compulsory Transferor does not within 21 days of being served with a transfer notice deliver to the Company at the Office (or such other place as specified in the transfer notice) the Transfer Documents duly and properly executed by the Compulsory Transferor:
 - (a) the Company may give a good receipt for the Purchase Price for the purchase of the share, and the Directors may authorise any of their number or such other person as they may see fit to sign on behalf of the Compulsory Transferor, as such person's agent and/or attorney, the Transfer Documents and deliver them duly dated to the Company following which the Company may register the applicable purchaser as the holder of the relevant share, including the Company holding such share in treasury, and issue to such person a certificate for the same, and thereupon the purchaser or the Company as the case may be shall become indefeasibly entitled thereto and such transfer shall not be called into question by any member; and
 - (b) the Company shall pay the Purchase Price into a separate bank account in the Company's name on trust (but without interest) for the Compulsory Transferor until he has delivered to the Company the Transfer Documents duly and properly

executed by the Compulsory Transferor together with such other evidence (if any) as the Board may reasonably require to prove good title to the share.

30. Any transfer of a share pursuant to these Articles shall be deemed to include a warranty that the transferor sells the share with full title guarantee and free from any liens, charges, encumbrances and any other third party rights.

31. To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of any share in breach of these Articles the Directors may require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

32. If any such information or evidence referred to in Article 31 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach of these Articles has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall notify the holder of the share of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 21 days of receipt of such written notice, then, unless the Directors notify the holder of the share to the contrary the relevant share shall cease to confer on the holder of them any right:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares or to attend or receive notice of any meeting of the members;
- (b) to receive any benefit or exercise any right (other than the amount to which the holder would be entitled pursuant to a transfer of the Share) attaching to the Share.

The Directors may reinstate the rights referred to in this Article 32 at any time and, in any event, such rights shall be reinstated upon completion of a transfer of the relevant share made pursuant to these Articles.

33. The Company may retain any instrument of transfer which is registered.

34. If title to a share passes to a transmittee, the Company may recognise the transmittee as having title to that share but only for the purposes of transferring the share pursuant to Articles 23 or 27 and a transmittee shall not have any right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of the share to which he may be entitled, by reason of the member's death or bankruptcy or otherwise. Any transfer made or executed under Articles 23 or 27 by a transmittee is to be treated as if it were made or executed by the member from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred. If a notice is given to a member in respect of any share and a transmittee is entitled to that share, the transmittee is bound by the notice as if it was given to the member from whom the transmittee has derived rights in respect of the share.

PURCHASE OF OWN SHARES

35. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, 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

or such other limits on the Company's capacity to purchase its shares out of its cash reserves as may be provided in any amendment to section 692(1)(b) of the Act.

36. On a purchase of a share in accordance with Chapter 4 of Part 18 of the Act, the Company may:

- (a) hold the share in treasury;
- (b) deal with the share, at any time, in accordance with section 727 of the Act; or
- (c) cancel the shares, at any time, in accordance with section 729 of the Act.

ALLOTMENT OF SHARES

37. The Directors:

- (a) are authorised to allot shares pursuant to section 550 of the Act provided that the person to whom the shares are to be allotted has been admitted as a member of the Club; and

- (b) may offer, allot, grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to any person who has been admitted as a member of the Club.
- 38. 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.
- 39. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

GENERAL MEETINGS

- 40. The Company shall hold an annual general meeting of its members (the "Annual General Meeting") at least once in every year, at such time and place (or, if not held in single location or by way of a meeting in person, in any manner, including by video conference, that allows members to participate at the meeting) as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between two such Annual General Meetings.
- 41. The Directors may convene any other general meeting at such time and place as they may think fit.
- 42. The Directors shall call a general meeting upon receiving a requisition to do so which is in writing and signed by members of the Company holding in the aggregate not less than 5% of the paid up capital of the Company as carries the right to vote at general meetings of the Company (excluding any paid up capital of the Company held as treasury shares) in accordance with Chapter 3 of Part 13 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

- 43. Not less than 14 days' notice of each general meeting, including the Annual General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to attend and vote at the meeting. The accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed or proceeding had at any such meeting.
- 44. All business that is transacted at a general meeting shall be deemed special with the exception of the consideration at the Annual General Meeting of the accounts and

balance-sheets and the reports of the Directors and auditors (if any) and the fixing of the remuneration of the auditors (if applicable).

45. No business, other than the appointment of the chairman of the meeting, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as provided in Article 46 the quorum for a general meeting shall be three persons, being members who are entitled to attend and vote at the meeting, who are present in person or who are represented by proxy.
46. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present either in person or by proxy shall be a quorum for the purposes of the adjourned meeting.
47. The Chairman (if any) of the Board of Directors shall preside at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose another Director who is present at the meeting to be Chairman of the meeting or, if no other Director is present, such other member as they may see fit.
48. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment, or of the business to be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
49. At all general meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two members, or by the holders of at least 5% of the issued share capital of the Company (excluding any shares held in treasury), and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular

majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

50. If a poll be demanded in the manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
51. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
52. In the case of an equality of votes, either on a show of hands or at the poll, the Chairman of the meeting shall be entitled to a further or casting vote.
53. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on demanded which a poll has been demanded.

ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

54. 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.
55. 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.
56. 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.
57. 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.
58. 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.

VOTES OF MEMBERS

59. On a vote on a show of hands and on a poll every member who is entitled to attend and vote on the resolution shall have one vote only. If the Club or any other entity holds any shares pursuant to Articles 23 or 27 it shall not be entitled to attend or vote at any meeting of the members.
60. 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.
61. Any such objection must be referred to the chairman of the meeting, whose decision is final.

MATTERS RESERVED FOR APPROVAL BY MEMBERS

62. The following matters are reserved for resolution by the members of the Company and may only be undertaken by the Company with the prior approval of a resolution in writing of more than 50% of members who may attend and vote at a general meeting of the Company:
 - (a) any capital expenditure or acquisition of any asset or assets by the Company in a single transaction or series of related transaction in respect of which the total amount payable by the Company exceeds £500,000 (or such higher amount as may be approved by the members by ordinary resolution);
 - (b) the sale or other disposal of any asset or assets of the Company in a single transaction or series of related transactions in respect of which the total consideration payable to the Company exceeds £500,000 (or such higher amount as may be approved by the members by ordinary resolution);
 - (c) the entry into of any loan facility or arrangement for the borrowing of money by the Company under which the Company may incur borrowings in excess £500,000 (or such higher amount as may be approved by the members by ordinary resolution);
 - (d) the creation or granting of any mortgage, charge, security, lien, encumbrance or other third party interest over all or any part of the Company's riparian assets or the Company's legal or beneficial right, title or interest in Grosvenor House Hotel in Stockbridge, Hampshire (such assets being the "Principal Assets");
 - (e) the creation or granting of any mortgage, charge, security, lien, encumbrance or other third party interest over all or any part of the Company's assets, other than

the Principal Assets, or its undertaking save (i) to the extent arising in the ordinary course of the Company's trading activities or (ii) for any security in connection with a loan of less than £500,000 (or such higher amount as may be approved by the members by ordinary resolution) to the extent that such security is a mortgage or fixed charge over land or buildings that are not or do not form part of the Principal Assets;

- (f) the making of any loan or granting of credit by the Company, other than in the ordinary course of its trading activities, or the giving of any guarantee or indemnity by the Company to or in favour of any person;
- (g) entering into any arrangement, contract or transaction that is outside of the Company's normal course of business or outside the scope of its objects as set out in Article 7; or
- (h) instituting any legal proceedings, or settling or compromising any legal proceedings save for claims that arise out of the ordinary course of the trading activities of the Company or which are below any level approved by the members by ordinary resolution.

63. The following matters are reserved for resolution by the members of the Company and may only be undertaken by the Company with the prior approval of a resolution in writing of 75% or more of members who may attend and vote at a general meeting of the Company:

- (a) the making of any dividend to the members of the Company or the distribution, whether by way of dividend, return of capital or otherwise, of any of the assets of the Company to the Company's members or any of them; or
- (b) any resolution to wind up the Company otherwise than if it is insolvent.

64. The provisions of Article 63 and any other Article that is expressed to be varied only with the consent in writing of 75% or more of members (each an "Entrenched Provision") are intended to take effect as provisions for entrenchment for the purposes of section 22(1) of the Act and may only be changed, amended, superseded and Articles of Association of the Company may only be adopted that do not include the provisions of this Article 64 and any Entrenched Provision with the prior approval of a resolution in writing of 75% of the members of the Company at the time of passing of the resolution.

DIRECTORS

65. The number of Directors shall not exceed eight and shall not be less than three.

66. The Directors shall appoint any person who is:
- (a) nominated to be a Director by the Members; and
 - (b) willing to act as a Director and who is permitted by law to do so
- to be an additional Director of the Company provided that the maximum number of Directors is not exceeded.
67. Any person who has been admitted as a member of the Club and who is willing to act as a Director, and who is permitted by law to do so, may be appointed to be a Director by ordinary resolution of the members provided that the maximum number of Directors is not exceeded.
68. Each Director shall be entitled to serve as a Director for a fixed period commencing on his date of appointment or reappointment and ending on the date of the third Annual General Meeting following his appointment or reappointment.
69. At every Annual General Meeting those Directors whose term of office is due to expire in accordance with Article 68 shall retire but may offer themselves for reappointment at that meeting.
70. If the Company, at the meeting at which a Director is due to retire, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
71. The office of a Director shall ipso facto be vacated if:
- (a) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
 - (b) 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;
 - (c) he ceases to be a Director under the provisions of the Act or is prohibited from being a Director by law;
 - (d) he ceases to be a member of the Club;

(e) by notice in writing given to the Company he resigns his office; or

(f) he ceases to be a member of the Company.

72. The Company may by ordinary resolution in accordance with the Act remove any Director from office.

POWERS AND DUTIES OF DIRECTORS

73. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by law or by these Articles required to be exercised or done by the Company in general meeting or otherwise reserved for resolution by the members.

74. The continuing Directors may act at any time notwithstanding any vacancy in their body.

DIRECTORS INTERESTS AND CONFLICTS OF INTEREST

75. A Director may contract with and be interested in any transaction or arrangement with the Company and shall not be liable to account for any profit made by him by reason of any such transaction or arrangement, provided that, to the extent required by section 175 of the Act, the nature and extent of the interest of the Director in such transaction or arrangement has been declared to the Directors in the manner prescribed by such section of the Act before the same is entered into. A Director may as a Director vote in respect of any transaction or arrangement in which he shall be interested and in respect of which he has declared the nature and extent of his interest as required by this Article 75 and a Director may hold any other office under the Company in conjunction with the office of Director.

76. The Directors may authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest and which authorisation may be given on such basis and subject to such conditions as the Directors may think fit.

PROCEEDINGS OF DIRECTORS

77. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two Directors who are eligible to attend and vote at that meeting shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

78. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
79. Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (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.
80. Notice of a Directors' meeting must be given to each Director, but need not be in writing.
81. 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.
82. Meetings of the Directors may be held in such manner as the Directors see fit provided that all of the Directors are able to participate at the meeting and 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.
83. Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, and the meeting shall be deemed to be duly convened when:
- (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others, whether meeting in person or by means of video conference, telephone or other means approved by the Directors, any information or opinions they have on any particular item of the business of the meeting.

In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

84. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be chairman of such meeting.
85. The Directors may delegate any of their powers to such person or persons as they may see fit including any Director or any committee established by the Directors consisting of such Director(s) and/or members of the Company as the Directors may think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it from time to time by the Directors.
86. Each committee established by the Directors shall elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members of the committee present may choose one of their number to be chairman of the meeting.
87. Each committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
88. All acts bona fide done by any meeting of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
89. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
90. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

91. If the total number of Directors at any time is less than the minimum number provided in Article 65, the remaining Director(s) must not take any decision other than a decision:
- (a) to appoint one or more further Directors each such person being a member of the Club; or
 - (b) to call a general meeting so as to enable the members to appoint one or more further Directors.
92. Subject to these 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 the Directors.
93. The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of Directors or any committee established by the Directors.

THE SEAL

94. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least two Directors, and such Directors shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

SECRETARY

95. The Directors may from time to time, by resolution, appoint a company secretary or a temporary substitute for the company secretary, who shall be deemed to be the company secretary during the term of his appointment.

NOTICES

96. Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (b) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (e) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (f) 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; and
- (g) if deemed receipt under the previous paragraphs of this Article 96 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt and reference to "Business Day" means any day other than a Saturday or Sunday or a public or bank holiday in England.

97. To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

98. In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

INDEMNITY AND INSURANCE

99. Subject to Article 100, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 Company's affairs; and
 - (b) the Company 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 99(a) and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
100. Article 99 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.
101. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
102. In Articles 99 and 101:
- (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 Company; and
 - (b) "Relevant Officer" means any Director or other officer or former Director or other officer of the Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor.

DISTRIBUTIONS AND WINDING UP

103. The income, property and any profits of the Company shall be applied by the Directors in pursuance of the Company's objects and no part of the income or property of the Company may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Company unless approved in writing by not less than 75% of members who may attend and vote at a general meeting of the

Company and provided that this Article 103 shall not prevent any payment in good faith by the Company of:

- (a) reasonable and proper remuneration to any member for any goods or services supplied to the Company;
- (b) interest on money lent by a member to the Company at a reasonable and proper rate;
- (c) reasonable and proper rent for premises demised or let by a member to the Company;
- (d) an amount which is permitted to be paid by the Company under these Articles including under Articles 97, 105 or 107.

104. If the Company shall be wound up any surplus assets of the Company may only be either transferred to another club or organisation having similar objects as the Company (a "successor organisation") and that has been approved by the members by ordinary resolution prior to the Company's winding up or, if no successor organisation has been so approved by the members before the winding up of the Company, shall be paid to such charity or charities that is/are registered with the Charity Commission for England and Wales (or any successor organisation thereto) and as the Directors may in their absolute discretion have nominated for such purpose or, if the Directors fail to make such nomination, as may be nominated by any liquidator of the Company.