

Company number 00116401

PRIVATE COMPANY LIMITED BY SHARES

COPY RESOLUTION

of

THE HOUGHTON CLUB LIMITED

(the "Company")

At the Annual General Meeting of the Company the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That Articles numbered 76, 78 and 79 set out below, be and are hereby deleted from the Company' Articles of Association which are as follows:

76. The Directors shall cause true accounts to be kept-

(a) Of the assets and stock in trade of the Company.

(b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place.

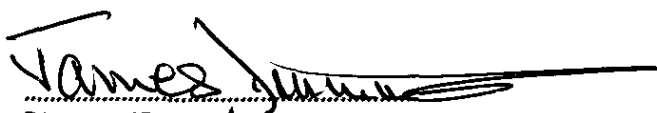
(c) Of the Credits and liabilities of the Company.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

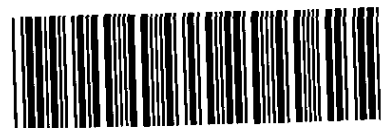
78. A balance-sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance-sheet shall have attached thereto the Auditors' report, and shall be accompanied by a report of the Directors as to the state of the Company's affairs. The Auditors' report shall be read before the Company in General Meeting, as required by Section 113 of the Companies (Consolidation) Act 1908.

79. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act 1908, in regard to Auditors shall be observed.

and that the remaining Articles of Association shall remain in full force and effect."


Director/Company Secretary
8 May 2017

SATURDAY



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COMPANIES HOUSE

The Companies (Consolidated) Act, 1908.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

The Houghton Club
LIMITED.

Bircham & Co.,
1 Dean Farrar Street,
Westminster, SW1H 0DY

No. 16401.

Certificate of Incorporation.

*I Hereby Certify that the Houghton Club,
Limited, is this day Incorporated under the
Companies (Consolidation) act, 1908, and that the
Company is Limited.*

*Given under my hand, at London, this
Seventeenth day of June, One Thousand Nine Hundred
and Eleven.*

Fees and Deed Stamps - - £3 10 0

Stamp Duty on Capital - - 0 5 0

GEO. J. SARGENT,

Assistant Registrar of joint Stock Companies.

The Companies (Consolidation) Act 1908.

COMPANY LIMITED .BY SHARES.

Memorandum of Association
OF
THE HOUGHTON CLUB
LIMITED.

1. The name of the Company is "THE HOUGHTON CLUB, LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :—

Objects

(a) To acquire all or any of the property of The Stockbridge Fishery Association, Limited, and with a view thereto to enter into and carry into effect an agreement already prepared and expressed to be made between The Stockbridge Fishery Association, Limited, of the one part, and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Alexander Nelson Radcliffe.

Carry into effect
agreement

(b) To acquire, establish, maintain, and deal with fisheries in the County of Southampton 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, and to sell or deal with fish of all kinds, and to carry on the business of a Proprietor of Fisheries.

Acquire and Main-
tain fisheries

To establish and
maintain a club

- (c) To establish, maintain, and conduct a Club for the purpose of affording fishing facilities to members of the Club, and to provide premises and other conveniences and generally to afford to members of the Club and their friends all the usual privileges, advantages, convenience, and accommodation of a Club.

To carry on other
businesses

- (d) 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.

Acquire stock in
trade, etc

- (e) 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.

Acquire other
business or property

- (f) 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 this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.

Acquire shares in
other companies

- (g) 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 this Company, or carry on any business capable of being conducted so as directly or indirectly to benefit this Company.

Acquire lands,
property, rights
and privileges, and
construct buildings

- (h) 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.

Borrow money,
mortgage
undertaking

- (i) 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.

- | | | |
|---|---|--|
| (j) | 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. | Make and accept bills, etc |
| (k) | To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. | Grant pensions and subscribe to charities |
| (l) | To lend money on any terms that may be thought fit, and particularly to persons having dealings with the Company. | Lend |
| (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 this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. | Enter into partnership |
| (n) | To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, or securities of any other Company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, grant licence, easements and other rights in respect of or over, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company. | Sell or otherwise deal with undertaking |
| (o) | To distribute any of the Company's property among the members in specie. | Distribute assets in specie |
| (p) | To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise. | Act as and through agents, trustees, etc |
| (q) | 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. | Generally do all things conducive to above |
| 4. The liability of the members is limited. | | |
| 5. The share capital of the Company is £15 divided into 20 ordinary shares of 25p, each and 40 "B" shares of 25p. each. The shares in the original or any increased capital maybe | | Liability of members

Capital of Company |

divided into several classes, and there may be attached thereto respectively any preferential or other special rights, privileges, conditions or restrictions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
HENRY HAUGHTON REYNOLDS, LORD MORETON, Peer's son, Sarsden House, Chipping Norton	One
ROBERT DRUMMOND BALFOUR, Gentleman, Sherrards, Welwyn	One
ARTHUR NOCKOLDS GILBEY, Gentleman, Swakeleys, Uxbridge	One
ROBERT LYDSTON NEWMAN, Gentleman, 11, Cadogan Square, London	One.
RICHARD COMBE, Gentleman, Pierrepont, Farnham, Surrey	One

Dated the 3rd day of June, 1911.

Witness to the above signatures

A. G. CARVER,
Pantheon,
Oxford Street, W.,
Accountant

The Companies (Consolidation) Act 1908.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE HOUGHTON CLUB
LIMITED

TABLE A EXCLUDED.

1. The regulations in Table A in the first Schedule to the Companies Table A excluded (Consolidation) Act, 1908, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column next 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 Statutes	.. The Companies (Consolidation) Act, 1908, and every Definition other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
These Articles	.. These Articles of Association and the regulations of the Company from time to time in force.
The Directors	.. The Directors for the time being of the Company.
The Office	.. The registered office for the time being of the Company.
The Seal	.. The Common Seal of the Company.
Month	.. Calendar month.
Year	.. Year front the 1st January to the 31st December inclusive.
The Club	.. The Club to be established by the Company.
The old Club	.. The present Houghton Club.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in
Statutes to bear
same meaning in
Articles

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

VENDORS' AGREEMENT.

Company to enter
into agreement
described in
Memorandum of
Association

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the Seal with The Stockbridge Fishery Association Limited in the terms of the Agreement referred to in the Memorandum of Association, and shall carry the same into effect and execute and obtain the execution of all deeds and documents requisite for vesting in the Company the premises thereby agreed to be sold and purchased. It is hereby expressly declared that the validity of the said Agreement shall not be impeached on the ground that the said Association or any Director or member thereof as a promoter, Director or otherwise, stands in a fiduciary relation to the Company, and every person who shall at any time become a member of the Company shall be deemed to approve and confirm the said agreement.

PRIVATE COMPANY.

No shares, debentures,
or debenture
stock to be offered
to the public

4. 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; (b) the number of the members of the Company shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

MEMBERSHIP.

5. No person who is not a member of "the Club" shall hold any shares in the Company, and each member of "the Club" shall hold one share.

6. Except with the consent of the Directors no member shall hold more than two shares.

7. Each of the subscribers to the Memorandum of Association being a member of "the old Club" shall become a member of "the Club," and shall forthwith pay to the Company the sum of five shillings for the share subscribed for by him. Every other member of "the old Club" shall be entitled upon applying for one share in the Company and paying five shillings on application to become a member of "the Club." If any member of "the old Club" shall not within such time after notice in writing from the Company requesting him to subscribe for a share in the Company as the Directors shall appoint apply for one share and pay to the Company five shillings upon such application he shall be deemed to have declined to become a member of "the Club," provided that the Directors may in any case, if they think fit, extend the time within which any member of "the old Club" is so to apply.

8. Every person elected a member of "the Club" shall within one month after notice in writing has been given to him of his election apply to the Company for one share in the Company, and pay five shillings on application, and if he shall not before the expiration of that period have applied for one share and paid to the Company five shillings on such application his election shall be void.

Receipts of joint
holders of shares

9. Any member who ceases to hold any share in the Company shall thereupon cease to be a member of "the Club."

SHARES.

10. If two or more persons are registered as joint holders of any share, *any one of such persons may give effectual receipts for any moneys payable in respect of such share.*

No trust recognised

11. 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 by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member
entitled to share
certificate

12. 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 under the Seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director.

New certificate may
be issued

13. 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, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

14. 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.
15. The Directors may sell the shares subject to any such lien 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.
16. 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.
17. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in 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.
- Company to have lien on shares
- Lien may be enforced by sale of shares
- Application of proceeds of sale
- Directors may enter purchaser's name in share register

TRANSFER AND TRANSMISSION OF SHARES.

18. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the *intending transferor*.
19. No transfer of any share in the capital of the Company 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 above mentioned.
20. The instrument of transfer of a share shall be executed both by the transferor and the transferee, 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.
21. The Company shall provide a book to be called the "Register of Transfers," in which shall be entered the particulars of every transfer or transmission of every share.
- Shares to be transferable
- Transfers to be executed by both parties
- Company to provide and keep register

22. Such fee, not exceeding twelve and a half pence for each transfer, ^{Transfer fee} as the Directors may from time to time determine, may be charged for registration of a transfer.

23. In the case of the death of a member, the survivors or survivor, ^{On death of member survivor or executor only recognised} where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.

24. If a member being a sole or only surviving holder dies or become bankrupt or ceases to be a member of "the Club", the Directors shall as soon as conveniently may be serve such member or the person entitled to his share by transmission with a notice in writing (hereinafter referred to as a "transfer notice") requiring such member or other person aforesaid to transfer the share to some members (hereinafter referred to as "the purchasing members") selected by the Directors and thereupon such member or other person aforesaid shall become bound to transfer the share to the purchasing members on receiving payment in the case of an ordinary share of its par value and in the case of a "B" share of such sum (if any) as the Company at the Annual General Meeting last preceding the service of the notice shall by ordinary resolution have declared to be the fair value of a "B" share of the Company or if no such declaration shall have been made then of the sum of £870.

25. If a member being a joint holder becomes bankrupt or ceases to be a member of "the Club" the Directors shall as soon as conveniently may be serve the joint holders of the share with a notice in writing (hereinafter referred to as a "transfer notice") requiring such joint holders to transfer the share to some members (hereinafter referred to as "the purchasing members") selected by the Directors, and who may if the Directors think fit comprise any of the joint holders themselves, and thereupon the joint holders shall become bound to transfer the share to the purchasing members on receiving payment in the case of an ordinary share of its par value and in the case of a "B" share of such sum (if any) as the Company at the Annual General Meeting last preceding the service of the notice shall by ordinary resolution have declared to be the fair value of a "B" share of the Company or if no such declaration shall have been made then of the sum of £870.

26. In the event of any persons served with a transfer notice failing for twenty-one days after being so served to transfer any share which he shall have become bound to transfer as aforesaid, the Company

may give a good receipt for the purchase price of such share, and may register the purchasing members as holders thereof and issue to them a certificate for the same, and thereupon the purchasing members shall become indefeasibly entitled thereto. The person served as aforesaid shall in such case be bound to deliver up his certificate for the said share and on such delivery shall be entitled to receive the said purchase price without interest.

INCREASE OF CAPITAL.

Company may
increase its capital

27. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase directs.

New shares to be
ordinary capital
unless otherwise
provided

28. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to lien, transfer, transmission and otherwise as the original share capital.

GENERAL MEETINGS.

Statutory meeting
Statutory meeting

29. The Statutory Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act, 1908, in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

Subsequent General
Meetings

30. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Ordinary and
Extraordinary
Meetings

31. The last mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Directors may call
Extraordinary
Meeting

32. The Directors may call an Extraordinary Meeting whenever they think fit.

Members may
requisition Directors
to call Extraordinary
Meeting

33. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect to
call Meeting,
requisitionists may
call it

34. If the Directors do not proceed to convene a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

35. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this or the Preceding Articles shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect

35a. Where it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice and it shall be no objection to such notice that it only convenes the second meeting contingently on the Resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

36. Seven days' notice at the least, 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 manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such meeting. Proper Minutes shall be kept of all General Meetings of the Company.

Notice of meeting

37. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of the consideration of the accounts and balance-sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

Special business

38. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have notice to Company served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date on which the notice is served or deemed to be served and the day appointed for the meeting, there shall not be less than seven nor more than fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company

39. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include

Secretary to give notice to members

in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

No business to be transacted unless quorum present

Quorum

40. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than three.

If quorum not present, meeting adjourned or dissolved

41. 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 shall be a quorum.

Chairman of meetings

42. 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 some member present to be Chairman of the meeting.

Adjournment of meeting

43. 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.

How resolution decided

44. 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 holder or holders of at least one-twentieth part of the issued share capital of the Company, 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.

45. If a poll be demanded in 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. Poll to be taken as Chairman shall direct

46. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment. No poll in certain cases

47. 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. Chairman to have casting vote

48. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business to be continued if poll demanded

VOTES OF MEMBERS.

49. On a show of hands and at a poll every member shall have one vote only. Member to have one vote

50. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator. Votes of lunatic member

51. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

52. Save as herein expressly provided, no person other than a member duly registered shall be entitled to be present or to vote on any question, or to be reckoned in a quorum, at any General Meeting. Only members entitled to vote

DIRECTORS.

53. The subscribers to the Memorandum of Association shall be the first Directors of the Company, and every member of "the Club" on becoming a member of the Company shall *ipso facto* become a Director of the Company.

54. Every Director shall, subject to Articles 56 and 57, be entitled to hold office so long as he lives.

55. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of one share. A first Director may act before acquiring his qualification, but shall acquire the same within two months after the registration of the Company. Directors qualifications

Office of Director
vacated in certain
cases

56. The office of a Director shall—ipso facto—be vacated:--

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.
- (d) If he ceases to be a member of "the Club."
- (e) If by notice in writing given to the Company he resigns his office.

Director may be
removed by
extraordinary
resolution

57. The Company may by extraordinary resolution remove any Director before the expiration of his period of office.

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

58. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and 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 the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

59. The Directors shall make rules with reference to the following matters:-- mode of election to membership of the Club and entrance fees and subscriptions and any other matters they may deem desirable in relation to the Club; and such rules shall be submitted to the Company at the first General Meeting. None of such rules shall be binding until approved by an extraordinary resolution of the Company in General Meeting, but the meeting to which such rules are submitted shall have power to approve the rules submitted either in whole or in part and by extraordinary resolution passed at such meeting to make any alterations in or additions thereto. The Directors may at any time with the sanction of an extraordinary resolution of the Company in General Meeting add to or alter the rules for the time being.

Continuing
Directors may act

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

61. All moneys bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. *Cheques on the Company's bankers until otherwise from time to time resolved upon by the Directors shall be signed by at least two Directors. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.*

All moneys to be paid into Banking Account

Cheques to be signed by two Directors

62. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to to such Registrar an annual list of members and summary, notices as to increase of capital, returns of allotments, copies, of special and extraordinary resolutions and other particulars connected with the above.

Directors to comply with the statutes

63. A Director may contract with and be interested in any contract made with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that except as regards the Agreement mentioned in Article 3 hereof the precise nature of the interest of the Director in such contract be declared to the Board before or at the time the same is entered into. A Director may as a Director vote in respect of any contract or arrangement in which he shall be interested and a Director may hold any other office under the Company in conjunction with the office of Director.

Director may contract with Company

PROCEEDINGS OF DIRECTORS.

64. 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 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.

Meeting of Directors

65. Three Directors may, and on the request of three Directors the Secretary shall, at any time summon a meeting of the Directors.

Three Directors may call meeting of Board

66. 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 some one of their number to be Chairman of such meeting.

Chairman of Directors

Power for Directors
to appoint
Committees

67. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of
Committees

68. A Committee may 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 present may choose one of their number to be Chairman of the meeting.

Meetings of
Committees

69. A 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.

All acts done by
Directors to be
valid

70. All acts *bona fide* done by any meeting of Directors, or of a committee 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.

Minutes to be made
and when signed by
Chairman
conclusive evidence

71. 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,

Resolution signed
by Directors to be
valid

72. 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.

THE SEAL.

Seal to be affixed by
authority of
resolution of Board
and in presence of
two Du cetera

73. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of 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.

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

RESERVE FUND.

75. The Directors shall set aside the profits of the Company as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or for any other purpose authorised by the Memorandum of Association of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company as they may select. Directors shall form a reserve fund and invest

76. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting. Accounts and books may be inspected by members

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NOTICES.

Service of notices by Company	77. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.
How joint holder of shares may be served	78. All notices directed to be given to the members shall, with served respect to any share which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.
Members abroad not entitled to notices unless they give address	79. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.
Services of notices on Company	80. Any summons, notice, order or other document required to be served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same, or sending it through the post in a prepaid letter addressed to the Company, or to such officer at the office.
Notices in case of death or bankruptcy	81. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
When service effected	82. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.
How time to be counted	83. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

INDEMNITY.

87. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

Director and other officers to be indemnified against all damages except such as they may incur by wilful neglect and default

WINDING UP.

88. If the Company shall be wound up, the Liquidators may, with the sanction of an extraordinary resolution, divide among the contributories in specie any part of the assets of the Company.

Distribution of assets in specie

88a. In the event of a winding up of the Company the surplus assets shall be distributed among the holders of "B" shares rateably in proportion to the number of "B" shares held by them until each holder of a "B" share shall have received for each "B" share held by him such a sum (if any) as the Company at the Annual General Meeting last preceding the commencement of the winding-up shall by ordinary resolution have declared to be the fair value of a "B" share of the Company or if no such declaration shall have been made the sum of £870 and the residue of such surplus assets shall be divided among all the members of the Company rateably in proportion to the number of shares whether ordinary or "B" of the Company held by them.

NAMES, ADDRESSES AND DESCRIPTIONS OF
SUBSCRIBERS.

HENRY LAUGHTON REYNOLDS,
LORD MORETON,
Peer's Son,
Sarsden House,
Chipping Norton

ROBERT DRUMMOND BALFOUR,
Gentleman,
Sherrards, Welwyn

ARTHUR NOCKOLDS GILBEY,
Gentleman,
Swakeleys, Uxbridge

ROBERT LYDSTON NEWMAN,
Gentleman,
11, Cadogan Square, London.

RICHARD COMBE,
Gentleman,
Pierrepont,
Farnham, Surrey

Dated the 3rd day of June, 1911.

Witness to the above Signatures—

A. G. CARVER,
Pantheon,
Oxford Street, 'W.,
Accountant.

THE COMPANIES' (CONSOLIDATED)
ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
THE HOUGHTON CLUB LIMITED

Bircham & Co.,
1 Dean Farrar Street,
Westminster, SW1H 0DY