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**COMPANY NO: 2389907**

**THE COMPANIES ACT 1986  
COMPANY LIMITED BY SHARES  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
ROEHAMPTON CLUB MEMBERS LIMITED  
INCORPORATED ON 26 MAY 1989**

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
ROEHAMPTON CLUB MEMBERS LIMITED

- 1 'The name of the Company is "ROEHAMPTON CLUB MEMBERS LIMITED"
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are
  - (a) To purchase and deal in shares or other securities in Roehampton Club Limited
  - (b) To establish, maintain and conduct one or more clubs for the accommodation of members of the Company and others and their friends, and to provide a clubhouse and suitable grounds and other amenities
  - (c) If thought fit, to manage the affairs of any club, and generally to do what may seem best calculated to promote the interests thereof, and in particular to lend money or subsidise the same
  - (d) To promote golf, tennis, cricket, croquet and other games and for that purpose to build any houses, stables, pavilions, tea-rooms, shelters and sheds that may be required.
  - (e) To allow any of the Company's grounds to be used for cricket, tennis, golf, croquet and other games, or for athletic sports, gymkhanas, agricultural, horse, flower and other shows and exhibitions, or for any other kind of amusement, recreation, sport or entertainment
  - (f) To give or contribute towards prizes, cups or other rewards in relation to the playing of games and sports and otherwise in relation to the carrying out of any of the foregoing objects
  - (g) To afford to the members and their friends, any of the ordinary advantages and conveniences of a club, including provisions both solid and liquid, tobacco, cigars, and cigarettes, dining-rooms, card-rooms, smoking-rooms, billiard-rooms, music-rooms, reading-rooms, writing-rooms, bedrooms and lavatories and telephones, television and other facilities
  - (h) To manufacture, buy, sell, repair, treat and deal in all kinds of plant, machinery, articles, materials and things necessary or useful for

<sup>1</sup> The Company was incorporated in the name of 'Atomstone Limited' on 26 May 1989 and changed its name to 'Roehampton Club Members Limited' on 26 June 1989

carrying on any of the above enterprises or usually dealt in by persons engaged therein

- (i) To provide flats, maisonettes, houses and other accommodation by the erection of new buildings and the conversion of existing buildings, to grant tenancies and leases of such accommodation, on a furnished or unfurnished basis, to members of clubs under the control of the Company or to other persons, and to carry out all works, and provide all services necessary or incidental to the management of such accommodation.
- (j) To carry on any other trade or business whatsoever which can, in the opinion of the board of directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above enterprises or businesses or the general business of the Company.
- (k) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
- (n) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (o) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
- (p) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (t) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (v) To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any Company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any Company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities or any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company

- (x) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company, or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
  - (y) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
  - (z) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
  - (aa) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
  - (ab) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
  - (ac) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
  - (ad) To do all such other things as are incidental or conducive to the above objects or any of them
- 4 The liability of the members is limited
5. The share capital of the Company is £6,000,000 divided into 24,000 shares of £250 00 each. The shares in the capital or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ROEHAMPTON CLUB MEMBERS LIMITED  
Company number 02389907

(Adopted by Special Resolution passed on 22 May 2006)

TABLE A

- 1 The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

WORDS	MEANINGS
"the Act"	The Companies Act 1985
"these Articles"	These Articles of Association and the regulations of the Company for the time being in force
"the Club"	Roehampton Club
"Club Member"	As defined in the club rules of the Roehampton Club in force from time to time
"communication" and "electronic communication"	The same as in the Electronic Communications Act 2000
"the Company"	Roehampton Club Members Limited, registered number 2389907
"family relative"	the spouse, civil partner or widow or widower of a Member or the brothers, sisters, parents and step parents of a Member and a Member's children and grandchildren

(including step and adopted children and their issue and step and adopted children of the Member's children), and the spouse of any brother or sister of a Member

"in writing"	Visibly expressed in any mode of representing or reproducing words including writing, printing, lithography, duplicating or electrostatic copying
"managing director"	chief executive
"Member"	The holder of shares in the capital of the Company
"month"	Calendar month
"the Office"	The registered office of the Company.
"paid up"	includes credited as paid up
"Roehampton Club"	The private members sports club carried on under the name "The Roehampton Club" at The Roehampton Club, Roehampton Lane, London SW15 5LR
"Roehampton Club Trust" and "the Trust"	The Trust established by a Trust deed dated 6 January 1992 for the purpose of facilitating the acquisition of shares in the Company by new and existing Club Members and also purchasing shares of existing Club Members who wish to sell all or part of their shareholdings in the Company.
"the Seal"	The common seal of the Company.
"the Statutes"	The Companies Act, 1985 as amended and every other Act for the time being in force concerning joint stock companies and affecting the Company
"Trustees"	The persons from time to time appointed as Trustees to the Trust
"the United Kingdom"	Great Britain and Northern Ireland

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

Any rights or obligations contained in these Articles relating to the Trustees shall be separate from any rights or obligations that they may have as Members in their personal capacity

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles

#### BUSINESS

- 3 Any kind of business which by the memorandum of association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with such kind of business
- 4 The Office shall be at such place as the directors shall from time to time appoint

#### SHARES AND SHARE CAPITAL

- 5 The authorised share capital of the Company at the date of adoption of these Articles is £6,000,000 divided 24,000 ordinary shares of £250 each.
- 6 Save as expressly permitted by sections 151 to 154 of the Act, the Company shall not give financial assistance, whether directly or indirectly, for the purposes of the acquisition of any shares in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition
- 7 Subject to the Act, the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged.
- 8 (a) Subject to the Act, any resolution of the Company pursuant thereto, and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) will be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, being Club Members, at such times and for such consideration and upon such terms and conditions as the directors may determine.  
  
(b) The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all or any powers of the Company to allot relevant securities (as defined in sub-section (2) of that section) of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles, such authority to expire five years from the date of adoption of these Articles (unless previously revoked or renewed) and



to allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry provided that such allotments would have fallen within the limit set out in this authority if made during the said period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

- (c) The directors are empowered generally and unconditionally to allot equity securities (as defined in section 94 of the Act) as if section 89 (1) of the Act did not apply to such allotment pursuant to the authority conferred under paragraph 8(b) above. Sections 90(1) to (6) inclusive of the Act shall not apply to the Company.
- (d) Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares

#### MEMBERS AND MEMBERSHIP

- 9. (a) With the exception of the Trustees (who may acquire shares in their capacity as such), no person shall be admitted to membership of the Company unless he is a Club Member at the time of such admission
  - (b) No Member shall whilst he remains a Member of the Company hold or be beneficially interested at any time in more than 100 shares of £250 00 each in the Company.
  - (c) A person on ceasing to be a Club Member is no longer eligible to be a Member and must offer all shares then registered in his name for sale as set out in Article 33.
- 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
11. With the exception of the Trustees, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder
- 12 Every Member shall without payment be entitled to receive within two months after allotment or transfer a certificate under the Seal specifying the shares allotted or transferred to him 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. Where part only of the shares comprised in a certificate are transferred, the Member transferring shall be entitled without payment to a certificate for the balance thereof

- 13 If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding £5.00, as the directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity

- 14 No shareholder shall be entitled to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any)

- 15 Any shares whilst they are registered in the name of the Trustees shall become disenfranchised and thus shall not carry the right to receive notice of, attend at or vote at general meetings or the right to participate in any distribution of the assets of the Company upon a winding-up or other dissolution of the Company

#### LIEN ON SHARES

- 16 The Company shall have a first and paramount lien and charge on all shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not

17 For the purpose of enforcing such lien the directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the directors shall think fit on such Member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice

- 18 The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the persons (if any) entitled by transmission to the shares, provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof

- 19 Upon any such sale as aforesaid, the directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of

any person aggrieved by the sale shall be in damages only and against the Company exclusively

#### CALLS ON SHARES

- 20 The directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the directors authorising such call shall have been passed.
- 21 The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22 If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent, per annum from the day appointed for payment thereof to the time of actual payment, but the directors shall have power to remit such interest or any part thereof.
- 23 Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
- 24 The directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- 25 The directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a general meeting, 10 per cent, per annum) as may be agreed upon between them and such shareholder.

#### TRANSFER OF SHARES

- 26 Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in any common form signed by both transferor and transferee, or, in the case of a share transfer form under the Stock Transfer Act 1963, the transferor only, 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.
- 27 The directors shall refuse to register any transfer or transmission of shares unless made pursuant to Articles 28-39 below. Except for a transfer to the

Trustees under no circumstances may the directors register the transfer of any share to a transferee who is not a Club Member. The directors may refuse to register any transfer of a share on which the Company has a lien

- 28 The directors may also decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, or a written indemnity for a lost share certificate in a form specified by the directors and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of only one class of share.
- 29 If the directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 183 of the Act.
30. Such fee, not exceeding £5.00 as the directors may from time to time determine, may be charged for registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other document relating to or affecting the title to any shares
- 31 The registration of transfers may be suspended and the register of Members closed during the fourteen days immediately preceding every annual general meeting of the Company, and at such other times (if any) and for such period as the directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.
- 32 The directors may appoint a sub-committee of at least two directors for the purpose of considering and, if thought fit, approving transfers of shares and signing share certificates. Decisions of such sub-committee shall be deemed to be resolutions of the directors and shall be noted accordingly in the minute book.

#### NON-CLUB MEMBERS

- 33 A Member who is not or is no longer a Club Member must offer his shares for sale by giving notice to the Company in such form as the directors may specify. Following receipt of such notice the directors shall offer the shares for purchase by the Trustees or failing them and subject to the provisions of the Act for purchase by the Company or failing that for purchase by any Member in each case upon such terms and conditions as may be agreed between themselves, and the directors, subject only to Articles 26 to 28, may not refuse to register such a transfer

#### VOLUNTARY TRANSFERS

- 34 A Member may transfer his shares (or any of them) to another Member, to the Trustees or to a family relative who is also a Club Member and the Trustees may transfer shares to a Club Member upon such terms and conditions as may be agreed between themselves, and the directors, subject only to Articles 26 to 28, may not refuse to register such a transfer

## COMPULSORY TRANSFERS

- 35 (a) For the purpose of this Article 35 Sale Price shall mean the amounts per share fixed by the directors with regard to the value of the assets of the Company, prevailing market conditions affecting club membership and external advice.
- (b) The directors may serve upon a Member (the "Retiring Member") who is not a Club Member by recorded delivery to his registered or last known address a notice (the "Transfer Request") at any time requiring the Retiring Member to give notice in writing ("the Transfer Notice") to the Company within 28 days of the date of the Transfer Request in respect of all (but not some of) the shares registered in his name ("the Sale Shares") at the Sale Price
- (c) The Transfer Notice shall constitute the directors the agent of the Retiring Member for the sale of the Sale Shares at the Sale Price and once served (or deemed to be served) shall be irrevocable unless the directors otherwise agree
- (d) On receipt of the Transfer Notice the directors shall offer the Sale Shares to the Trustees at the Sale Price. If the Trustees signify their willingness to purchase all or any of the Sale Shares the Retiring Member shall be bound upon payment of the Sale Price due in respect of such shares to transfer the shares to the Trustees
- (e) If the Trustees shall not have signified their willingness to purchase all or any of the Sale Shares within 28 days of the date of the Transfer Notice the Company shall have the option, exercisable within the next 28 days and subject to the provisions of the Act, to purchase all or any remaining Sale Shares at the Sale Price provided that such purchase shall be completed within 3 months of the date of the Transfer Notice
- (f) If the directors have not notified the Retiring Member within the period of 28 days referred to in Article 35(e) that the Company, subject to the provisions of the Act, has exercised its option to purchase any remaining shares pursuant to Article 35(e) or if such purchase has not been completed within the period allowed in Article 35(e) the directors shall offer the Sale Shares at the Sale Price to any Member or Members willing to purchase all or any of them within the next 28 days. Where there are more prospective purchasers than available Sale Shares the purchaser(s) shall be chosen by lot
- (g) If any Member signifies his willingness to purchase all or any of the remaining Sale Shares the Retiring Member shall be bound upon payment of the Sale Price due in respect of such shares to transfer the shares to such Member. In the event that purchasers are not found for all the Sale Shares within the period referred to in Article 35(f) the Retiring Member shall be entitled to retain any unsold Sale Shares
- (h) If in any case the Retiring Member after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and the directors may

authorise some person to execute a transfer of such shares in favour of the transferee. The receipt of the Company for the purchase money shall be a good discharge to the transferee. The Company shall pay the purchase money into a separate bank account. The Company shall pay the purchase money, without interest, to the Retiring Member upon delivery of his certificates for the Sale Shares.

- (i) If the Retiring Member has not lodged a Transfer Notice in respect of all his shares within 28 days of the date of the Transfer Request he shall be deemed to have given a Transfer Notice authorising the directors as his agent to effect the sale of all of the shares registered in his name to the Trustees or to the Company at the nominal value of the shares.
- (j) Where shares are purchased following the deemed service of a Transfer Notice pursuant to Article 35(i) the consideration money shall be credited to an account in the name of the Company in trust for the Retiring Member. The Company shall pay the consideration money, without interest, to the Retiring Member upon delivery of his certificates for the Sale Shares. If the consideration money remains unclaimed for a period of two years from the date of it being credited to such account and the directors have made at least one reasonable enquiry to locate the Retiring Member concerned the consideration money shall revert to and become the property of the Company.

#### TRANSMISSION OF SHARES

- 36 Any person not being a Member becoming entitled to a share in consequence of the death or bankruptcy of any Member must offer the shares for sale in accordance with Article 33 of these Articles.
- 37 In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased Member 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, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 38 If the person so becoming entitled, is a Member, and shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived. A person so becoming entitled shall not be entitled to elect to have his nominee registered.
- 39 A person entitled to a share by transmission shall be entitled to receive and give a discharge for moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member, unless and until he shall have become the registered holder of those share(s).

## FORFEITURE OF SHARES

- 40 If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
- 41 The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- 42 If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect.
- 43 A forfeiture of shares under the preceding Articles shall include a forfeiture of all rights and privileges attaching to such shares.
- 44 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register or Members opposite to the entry of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 45 Notwithstanding any such forfeiture as aforesaid, the directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
- 46 Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
- 47 A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum as the directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have

enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture

- 48 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of these rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members
- 49 A statutory declaration in writing that the declarant, is a director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share

#### CONVERSION OF SHARES INTO STOCK

- 50 The Company may, from time to time, by resolution of a general meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.
- 51 When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in general meeting, or failing a resolution of a general meeting, the directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount
- 52 The several holders of stock shall confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage
- 53 All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".



#### INCREASE OF CAPITAL

- 54 The Company may from time to time, in general meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the general meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the general meeting resolving upon the creation thereof shall direct, or, failing such direction, as the directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special, or without any, right of voting. Any preference share may be issued on the terms that it is, or at the option of the Company is liable to be redeemed on such terms and in such manner (subject to the provisions of the Statutes) as may be provided by the Articles of association of the Company for the time being in force.
- 55 The Company in general meeting may direct that any new shares shall be offered to the existing Members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the directors may in like manner dispose of the shares in respect of which such difficulty arises.
- 56 Subject to any directions that may be given in accordance with the powers contained in the memorandum of association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

#### ALTERATIONS OF CAPITAL

- 57 The Company may from time to time in general meeting
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
  - (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or

- (c) by sub-division of its existing shares or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its memorandum of association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards capital, voting or otherwise over the others or any other of such shares
58. The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.
59. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same and, so far as such resolution shall not be applicable in such manner as the directors deem most expedient, with power for the directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

#### MODIFICATION OF RIGHTS

60. Subject to the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an extraordinary resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as the general meetings (including the obligation to notify Members as to their right to appoint proxies) shall *mutatis mutandis* apply, provided always that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that the Members of such class shall on a poll have one vote for each share of the class held by them respectively, provided also that if at any adjourned meeting of the Members of such class a quorum as above defined is not present, those Members who are present shall form a quorum

#### GENERAL MEETINGS

61. A general meeting shall be held as the annual general meeting in every calendar year, at such time and place as may be determined by the directors, and not more than fifteen months shall be allowed to elapse between any two successive annual general meetings
62. All general meetings other than the annual general meetings shall be called extraordinary general meetings
63. The directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two

Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by directors. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the directors no business other than that stated in the requisition as the objects of the meeting shall be transacted

- 64 Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a special resolution and of every annual general meeting and fourteen days' notice in writing at least of every other general meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the auditors) as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company, provided always that with such consents as are prescribed by sections 369 and 378 of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting Members may approve, but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an annual general meeting shall describe the meeting as an annual general meeting and every notice of a general meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.
- 65 A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the Act or these Articles, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote at it, and
  - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

#### PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the balance sheet and profit and loss account the group accounts (if any), and the reports of the directors and auditors and other documents required to accompany or be annexed to the balance sheet, and the appointment and fixing of the remuneration of the auditors
- 67 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three Members personally present shall be a quorum
- 68 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 fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum

- 69 The chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place
- 70 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 present but unwilling to act as chairman, the Members present shall choose some director, or if no director be present, or if all the directors present decline to take the chair, one of themselves to be chairman of the meeting
- 71 At any general meeting of the Company 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 by the chairman of the meeting or by at least three Members for the time being entitled to vote at the meeting, or by a Member or Members representing one-tenth or more of the total voting rights of all the Members having the right to vote at the meeting, or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of this Article a demand by a person as proxy for a Member shall be the same as a demand by the Member
- 72 Subject as provided in Article 71, 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.
- 73 No poll shall be demanded on the election of a chairman of a meeting or on any question of adjournment.
74. In the case of an equality of votes, either on a show of hands or at a poll, the chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member, In case of any

dispute as to the admission or rejection of any vote, the chairman shall determine the same, and such determination made in good faith shall be final and conclusive

- 75 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

#### VOTES OF MEMBERS

- 76 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member shall (subject as hereinafter provided) have one vote for every share held by him. On a poll being taken at a meeting of the Company or at a meeting of any class of Members, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
77. If a Member be of unsound mind, or non compos mentis, he may vote, whether on a show of hands or at a poll, by his receiver, committee, curator bonis, or other legal curator, and such last-mentioned may give their votes by proxy on a poll
- 78 If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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
- 79 Save as herein expressly provided, no Member other than a Member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy at any general meeting
- 80 Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy, shall have no vote, but a proxy for a corporation may vote on a show of hands. A person who is not a Member of the Company and qualified to vote may be appointed a proxy, provided always that any corporation which is a Member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of Members thereof, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands
- 81 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notanally or in some other way approved by the directors may:
- (a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before

the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

- (d) where the poll is not taken forthwith but is taken more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article, "address" in relation to electronic communications, includes any number or address used for the purpose of such communications.

- 82 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, provided that no intimation in writing of the death, insanity or revocation shall have been received at the office one hour before the time fixed for holding the meeting

- 83 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve:

Roehampton Club Members Limited

I,  
of  
a member of Roehampton Club Members Limited hereby  
appoint (\*) the duly appointed chairman of the meeting  
or failing him (\*)  
of

to vote for me and on my behalf at the annual, extraordinary, or  
adjourned, (as the case may be) general meeting of the Company,  
to be held on the                      day of  
and at every adjournment thereof for/against (\*) the resolution (s)  
to be proposed thereat

As witness my hand this                      day of                      20  
..... (Signature)

(\*) Strike out whichever is not desired Unless otherwise instructed the  
proxy will vote as he thinks fit

The instrument appointing a proxy shall be deemed to confer authority to  
demand or join in demanding a poll

#### DIRECTORS

- 84 Until otherwise determined by a general meeting, the number of directors shall not be less than three nor more than twelve
- 85 The directors may from time to time appoint any other person to be a director either to fill a casual vacancy or by way of addition to the board, but so that the maximum number fixed as above shall not be thereby exceeded. Any director appointed under this Article shall hold office only until the annual general meeting following next after his appointment, when he shall retire, but shall be eligible for election as a director at that meeting
- 86 The continuing directors at any time may act, notwithstanding any vacancy in their body, provided always that in case the directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as directors for the purpose of filling up vacancies in their body or calling a general meeting of the Company, but not for any other purpose
- 87 The remuneration of the directors shall from time to time be determined by the Company in general meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the directors as they shall agree, or, failing agreement, equally. The directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from board or committee meetings
- 88 The directors may grant special remuneration to any member of the board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration as a director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits or by any or all of those modes
89. Subject to the provisions of sections 312 and 313 of the Act, and without prejudice to any other powers conferred upon them by the Articles of the Company, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or

dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance

#### MANAGING DIRECTORS

- 90 (a) The directors may from time to time appoint one or more of their body to be managing director of managing directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no managing director shall be invested with any powers or entrusted with any duties which the directors themselves could not have exercised or performed. The remuneration of a managing director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.
- (b) A managing director shall not, while he continues to hold that office, be subject to retirement by rotation of retirement of directors, but he shall not be taken into account in determining the rotation of retirement of directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal as the other directors of the Company, and if he cease to hold the office of director he shall, ipso facto and immediately, cease to be a managing director

#### POWERS OF DIRECTORS

91. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the memorandum of association 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 regulations had not been made

#### BORROWING POWERS

92. Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party
- 93 The Company may, upon the issue of any bonds, debentures, debenture stock or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right to attend and vote at general meetings, or by empowering them to appoint one or more of the directors of the Company, or otherwise as may be agreed



- 94 If the directors, or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability
- 95 All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account in the name of the Company. Cheques on the Company's bankers, unless and until the directors shall otherwise from time to time resolve, shall be signed by at least two directors or by one director and countersigned by the Secretary.

#### DISQUALIFICATION OF DIRECTORS

96. The office of a director shall be vacated if:
- (a) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the board,
  - (b) he is, or may be, suffering from mental disorder and either:
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, and application for admission under the Mental Health (Scotland) Act 1960, or
    - (ii) an order is made by a court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
  - (c) he absents himself from the meetings of the directors during a continuous period of six months without special leave of absence from the directors, and they pass a resolution that he has by reason of such absence vacated office, or
  - (d) seven days after receiving a request in writing by all his co-directors asking him to resign, he shall not comply forthwith with that request,
  - (e) he becomes bankrupt or makes any arrangement or composition with his creditors;
  - (f) he is prohibited by law from being a director; or
  - (g) he ceases to be a director by virtue of the Acts or is removed from office pursuant to these Articles.
- 97 A director may hold any other office or place or profit under the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the directors shall approve

- 98 A director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the director in such contract or proposed contract be declared at a meeting of the directors as required by and subject to the provisions of section 199 of the Act. No director shall vote as a director in respect of any contract or arrangement in which he shall be interested, and if he does so vote his vote shall not be counted nor shall he be reckoned in estimating a quorum when any such contract, arrangement or dealing is under consideration; but this provision shall not apply to any arrangement for giving a director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a director of shares or debentures of the Company or to any arrangement made in exercise of the powers conferred by Article 88

#### ROTATION OF DIRECTORS

- 99 At the annual general meeting in every year, one-third of the directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.
- 100 The directors to retire at every annual general meeting shall be the directors who have been longest in office since their last election. As between directors of equal seniority, the directors to retire shall in the absence of agreement be selected from among them by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
- 101 The Company may at the meeting at which any director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring directors has been rejected. The Company may also at such meeting fill up any offices which may then be vacant by electing the necessary number of persons unless the Company shall decide to reduce the number of directors. The Company may also at any extraordinary general meeting, on notice duly given, fill up any vacancies in the office of the director.
- 102 A director retiring by rotation is only eligible for re-election to serve a second consecutive term save that the chairman for the time being of the board shall, on retiring as a director at the end of his second consecutive term, be eligible for re-election as a director to serve a third consecutive term. Any person, other than a director retiring by rotation, having previously been a director may not be appointed as a director or re-elected as a director any earlier than the annual general meeting held in the year following their resignation, non re-election or retirement by rotation as the case may be.
- 103 No person, other than a director retiring by rotation, shall be appointed or re-appointed a director at any general meeting unless, not less than forty-two clear days before the date of the meeting, notice signed by ten Members qualified to vote at the meeting, has been given to the secretary of the Company of the intention to propose that person for appointment or re-appointment. The notice shall signify the candidate's age, occupation,

relevant experience and willingness to stand. No person shall be eligible as a candidate or qualified to propose a candidate unless at the time of the deposit of the notice he has been a Club Member for at least two years.

104 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or re-appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors

105 In the event of a contest the voting for the appointment or re-appointment of directors shall be conducted by post, the form for which will be circulated with the notice of the general meeting. The voting form shall list all the qualified candidates for appointment or re-appointment with their particulars and shall be so designed that -

(a) Every Member shall have as many votes per candidate as he has shares, but need not use all his votes and shall not vote for more candidates than there are vacancies

(b) There shall be no provision for voting against candidates

Voting forms shall be returned to the registered office of the Company, or such other place as may be specified in the forms, not less than seven clear days before the date appointed for the meeting. The directors shall appoint scrutineers (not being directors or candidates for election) to count the votes and the vacancies shall be filled by those candidates with the largest number of votes. The chairman shall announce the result at the annual general meeting and the successful candidates shall become directors at the conclusion of the meeting it being deemed that such directors shall have been appointed by the Members of the Company at such general meeting

106 The Company may from time to time in general meeting increase or reduce the number of directors, and may determine in what rotation such increased or reduced number shall go out of office

107. In addition and without prejudice to the provisions of sections 303 and 304 of the Act, the Company may by extraordinary resolution remove any director before the expiration of his period of office.

#### PROCEEDINGS OF DIRECTORS

108 The directors or any committee of 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. Until otherwise determined by the directors three 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

- 109 A director may, and on the request of a director the secretary shall, at any time and upon giving reasonable notice, summon a meeting of the directors by notice served upon the several members of the board. Notice shall be given in such form as the directors think fit and need not be in writing
- 110 The directors or any committee of the directors may from time to time elect a chairman and determine the period for which he is to hold office, who shall preside at their meetings, 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, a substitute for that meeting shall be appointed by such meeting from among the directors present.
- 111 The directors may delegate any of their powers, other than the powers to borrow and make calls, 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the board. The regulations herein contained for the meetings and proceedings of directors shall, so far as not varied by the directors, apply also to the meetings and proceedings of any committee.
- 112 All acts bona fide done by any meeting of directors, or by 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 or continuance in office 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 or had duly continued in office and was qualified to be a director.
113. The directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the directors, or the proceedings of all meetings of directors and committees of directors, and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such meeting or by the chairman of the next succeeding meeting of the Company or directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated
- 114 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
- 115 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone, videoconferencing or by means of electronic communication. A person in communication with the chairman and with other directors at a meeting of the directors or a committee by means of electronic communications or otherwise shall be deemed to be present at the meeting provided that but only for so long as they have the ability to communicate with all other parties attending the meeting including others attending by way of electronic communication. Where a meeting is held by electronic communication it shall be deemed to be held at such venue as the directors shall resolve. In the absence of any such resolution it shall be deemed to have been held at the place where the majority of directors are physically

present or in the absence of such a majority the place where the chairman of the meeting is physically present

#### SECRETARY

- 116 The secretary shall be appointed by the directors for such time, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The provisions of sections 283 and 294 of the Act shall apply and be observed. The directors may from time to time if there is no secretary or no secretary capable of acting, by resolution appoint an assistant or deputy secretary to exercise the functions of the secretary

#### THE SEAL

117. (a) The Seal shall not be affixed to any instrument except by the authority of a resolution of the board, and in the presence of a director and the secretary, (not being the same person) and the said director and the secretary shall sign every instrument to which the Seal shall be so 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
- (b) Where the Statutes so permit, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the board or a committee authorised by the board

#### DIVIDENDS AND RESERVE FUND

- 118 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in the memorandum of association of the Company and except in the case of a distribution of assets on a winding up or dissolution of the Company, no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to Members

#### ACCOUNTS

- 119 The directors shall cause proper books of account to be kept with respect to
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place,
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions

- 120 The books of account shall be kept at the registered office of the Company, or, subject to the Act, at such other place or places, as the directors think fit, and shall always be open to the inspection of the directors.
- 121 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being directors, 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 the Company in general meeting.
- 122 The directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections
- 123 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under Article 37, provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- 124 Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified auditor or auditors
- 125 The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the Act.

#### NOTICES

- 126 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications
- 127 The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such Member

shall be entitled to receive any notice from the Company In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 128 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
129. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 130 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

#### WINDING UP

- 131 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts and subject to any provisions sanctioned by ordinary resolution of the Company under section 719 of the Act (without prejudice to section 187 of the Insolvency Act 1986), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in Trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability Without prejudice to section 187 of the Insolvency Act 1986, the liquidator may make any provision referred to in and sanctioned in accordance with section 719 thereof.

#### INDEMNITY

- 132 Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he may otherwise be entitled
- (a) Every director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director save that no director shall be entitled to be indemnified

- ...
- (i) for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes),
  - (ii) for any fine imposed in criminal proceedings,
  - (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
  - (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
  - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him, and
  - (vi) for any costs for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Act in which the court refuses to grant him relief and such refusal has become final.

(b) Subject to the provisions of the Act, every director may, if the directors (excluding the director to whom the proceedings relate) so resolve, have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

- (i) in the event he is convicted in proceedings, the date when the conviction becomes final;
- (ii) in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or
- (iii) in the event of the court refusing to grant him relief on any application under sections 144(3) or (4) or 727 of the Act, the date when refusal becomes final