

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION

of

Copthorne Golf club Properties Limited

Company Number: 13806564

Name

1. The company's name is Copthorne Golf club Properties Limited (referred to herein as the "Company")

Interpretation

2. In these articles:

"the Act"	means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;
"the Articles"	means the Company's articles of association;
"the Club"	means Copthorne Golf Club Limited - company number 13806584
"Club Manager"	means the manager or Secretary for the time being of the Club appointed to such role by the directors of the Club
"member"	means the persons admitted to membership of the Company in accordance with Article 6;
"Officer"	means a [Director, the President, a Vice President or a Captain of the Club];
"Properties"	Land and buildings.
"voting member"	means a member who is a voting member of the Club.

- a. Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification not yet in force when these Articles become binding on the Company.
- b. The masculine includes the feminine and, where appropriate, the singular includes the plural.
- c. The headings in these Articles do not form a part of them or in any manner affect their interpretation or construction.

Liability of members

3. The liability of members is limited.
4. Every member of the Company undertakes that if the Company is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £1.00) as may be demanded of him or her towards the payment of the debts and liabilities of the Company incurred before he or she ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

Application of Income and Property

5. All income and property of the Company howsoever derived shall be applied solely towards the promotion of the objects of the Company as stated below ("the Objects") and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to any member of the Company and no director of the Company shall be paid any salary or fees or receive any remuneration or other benefit in money or money's worth from the Company for discharging his duties as such. This does not prevent a member who is not also a director receiving reasonable and proper remuneration for any goods or services supplied to the Company.

The Company's Objects are specifically restricted to:

- (i) the acquisition of the Properties.
- (ii) the acquisition of such other real property (or any interest therein) as may be conducive to the object set out in (c) below; and
- (iii) supporting the Club by granting to it use rights (whether by way of lease or licence) over and in respect of the Property to facilitate its encouragement and development (in accordance with the objects of the Club) of the game of golf and to enable the Club thereby to provide suitable premises for the Club for the use of its members and guests and for the hosting of external events.

In furtherance of the Objects but not otherwise the Company may exercise the following powers:

- a. To acquire the Properties;
- b. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any real property and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects
- c. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects, and to construct and maintain and alter any buildings or erections necessary or convenient for the promotion of the Objects;

- d. To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its Objects;
- e. To purchase, hire, make or provide and maintain, and to sell or otherwise dispose of all kinds of equipment and other things required which may be conveniently used in connection with the grounds, clubhouse, or other premises of the Company by persons frequenting them, whether members of the Company or not;
- f. To borrow or raise money for the purposes of the Company on such terms and on the giving of such security as may from time to time be determined;
- g. To invest and deal with the monies of the Company not immediately required in such investments, securities, or property and in such manner as may from time to time be determined;
- h. To do all such other lawful things as are incidental or conducive to the attainment of any of the above Objects; and
- i. To do all such things as the directors consider to be in the best interests of the Company.

PROVIDED THAT the directors shall not exercise any power under (b) above to purchase take on lease or licence or in exchange, hire or otherwise acquire any real property and (d) above to sell, mortgage or grant any other security over the whole or a substantial part of any real property owned by the Company or any interest therein, and (f) above to borrow or raise money for the purposes of the Company unless so authorised by a special resolution of the voting members in a general meeting.

Membership

- 6. (a) Membership of the Company shall be open only to members for the time being of the Club.
- (b) Upon being admitted to membership of the Club a person shall ipso facto be and be admitted as a member of the Company.
- (c) Any person who ceases to be a member of the Club for whatever reason shall upon such cessation cease automatically to be a member of the Company.

Cessation of membership

- 7. A member of the Company who ceases to be a member of the Club forfeits all rights to or claim upon the Company, its property or funds but remains liable for the undertaking to contribute the sum (not exceeding £1.00) set out at Articles 4 above.

Membership of the Company is personal and not transferrable

- 8. The rights of a member as such are personal and not transferable and cease upon his death.

Annual General Meeting

9. a. The Company shall hold a general meeting in each calendar year as its Annual General Meeting in addition to any other meetings in that year and must specify the meeting as the Annual General Meeting in the notices convening it. The Annual General Meeting shall be held at such time and place as the directors shall appoint. The period between successive Annual General Meetings shall not exceed 15 months.
- b. The Annual General Meeting of the Company shall be held for the following purposes;
 - i. to receive the company's accounts prepared by the directors in accordance with Article 62.
 - ii. to receive from the directors a report of the activities of the Company since the previous Annual General Meeting.
 - iii. the election of directors in accordance with Articles 44 and 45 and
 - iv. to transact any other business as may be brought before it by the directors,

Extraordinary General Meeting

10. All general meetings other than Annual General Meetings shall be called General Meetings.
11. The directors may, whenever they think fit, convene a general meeting.
12. Members of the Company may require the directors to convene a general meeting. The directors must call a general meeting once the Company has received a requisition to do so on a matter of urgent importance from not fewer than 10 voting members having at the date of deposit of the requisition a right to vote at general meetings.
13. A requisition made by members:
 - a. must state the general nature of the business to be dealt with at the meeting, and
 - b. must include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

A resolution may properly be proposed at a General Meeting unless in the reasonable opinion of the directors it would, if passed, be ineffective, it is defamatory, or it is frivolous or vexatious.

14. A requisition may be made in hard copy or electronic form and must be authenticated by the person or persons making it.
15. If the directors are required to hold a meeting pursuant to a requisition by members, they shall call such meeting within 21 days from the date on which they become subject to the requirement. If the requisition identified a resolution intended to be moved at the meeting, notice of the meeting shall include notice of the resolution. The meeting shall be held on a date not more than 28 days after the date of the notice convening the meeting.

16. If the directors are required to call a meeting but fail to do so in accordance with the above provisions, the members who requisitioned the meeting may themselves call a general meeting. If the requisition identified a resolution intended to be moved at the meeting, notice of the meeting shall include notice of the resolution. The meeting shall be called for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting.

Notice of general meetings

17. A general meeting shall be called by at least 14 days' notice. An Annual General Meeting or a meeting called for the passing of a special resolution shall be called by at least 21 days' notice. Any period of notice is exclusive of the day on which the notice is given and the day of the meeting.
18. Notice shall be given to every member and every director of the company, and shall state:
- a. the time and date of the meeting;
 - b. the place of the meeting; and
 - c. the general nature of the business to be dealt with at the meeting.
19. Notice shall be given in hard copy form, in electronic form, or by means of the Club website, or partly by one such means and partly by another. If notice is by means of the Club website, the company shall notify persons so entitled of the presence of the notice on the website. Such notification shall state that it concerns a notice of a company meeting, and specify the place, date and time of the meeting. The notice shall be available on the company website from the date of notification until the conclusion of the meeting.
20. Accidental omission to give notice of any meeting to any one or more persons does not of itself invalidate the proceedings at that meeting.

Special Business

21. All business shall be deemed special that is transacted at a General Meeting and also all that which is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election and re-election of the directors in the place of those retiring and the appointing, and the fixing of the remuneration of, the auditors/examiners (if any).

Quorum

22. No business may be conducted at any general meeting unless a quorum of members of the Company is present. Save as otherwise provided in these Articles, members who represent at least 10% of the total voting rights of all voting members of the Company present in person or by proxy and entitled to vote is a quorum. If within half an hour from the time appointed for the meeting a quorum of members is not present or if, during the holding of a meeting, such a quorum ceases to be present:

- a. if the meeting was called pursuant to a request by members, it shall immediately be dissolved; and
- b. in any other case, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other day, time and place as the directors may determine. If, at the adjourned meeting, a quorum of members is not present within half an hour of the time appointed for the adjourned meeting, the members present shall form a quorum.

Chairman

23. The Chairman of the Club, if any, elected in accordance with [the Rules of the Club] shall preside as chairman at every general meeting of the members of the Company. If there is no elected Chairman or he/she is unable or unwilling to act, the directors present shall elect one of their number to be chairman of the meeting. If at any meeting no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall, by simple majority, elect one of their number to be chairman of the meeting.

Passing of resolutions

24. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands. A declaration by the chairman that a resolution has or has not been passed, or passed with a particular majority, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in recorded minutes of the meeting shall also be conclusive evidence of that fact without such proof. A declaration or entry shall not be conclusive evidence if a poll is demanded in respect of the resolution, and the demand is not subsequently withdrawn.
25. A poll may be demanded by:
- a. the chairman of the meeting; or
 - b. at least 10 members having the right to vote at the meeting.
26. The demand for a poll may be withdrawn.
27. If a poll is demanded and not withdrawn:
- a. it shall be taken in such manner as the chairman directs and the result of the poll is deemed to be the resolution of the meeting at which the poll was demanded. No member of the Company shall be entitled to a second or casting vote where there is an equality of votes; and
 - b. if demanded by the chairman, or on the question of adjournment, the poll shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Voting rights

28. Every voting member of the Company shall be entitled to vote under these Articles from time to time and shall have one vote and shall be entitled to receive notice of and to attend and vote at general meetings PROVIDED THAT no voting member may vote at any meeting unless all monies presently due and payable by him to the Company have been paid.

Proxies

29. Any voting member of the Company may appoint another person as their proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement informing the member of their rights to appoint a proxy.
30. A proxy must be addressed to a member entitled to speak and vote at a general meeting, be authenticated by the appointor, and be in or contain the information set out in the following form:

I, [name] of [address] being a member of the above-named company hereby appoint the Chairman of the meeting or [name] of [address] or failing him [name] of [address] as my] proxy to vote in my] name and on my behalf at the general meeting of the Company to be held on [date and time] and at any adjournment.

[Directions, if any, as to how the proxy is required to vote]

Unless otherwise instructed the proxy shall vote as he or she thinks fit.

Dated this day of 20[]

Signature of appointor member

31. Where the Company has given an electronic address in a notice calling a meeting, and in an instrument of proxy or invitation to appoint a proxy in relation to the meeting, any document or information relating to proxies for that meeting may, subject to any conditions or limitations specified in the notice, be sent by electronic means to that address. Documents relating to proxies include: the appointment of a proxy in relation to a meeting, any document necessary to show the validity of, or otherwise relating to, a proxy, and notice of termination of the authority of a proxy.
32. The instrument appointing a proxy must be received by the Company no later than the following time:
- a. in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;
 - b. in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll;
 - c. in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

In calculating the periods in this Article 32, no account shall be taken of any part of a day that is not a working day.

33. In default of compliance with this Article the instrument of proxy shall not be treated as valid. A valid instrument of proxy shall be deemed, unless expressing the contrary, to confer authority to demand or join in demanding a poll. An otherwise valid instrument of proxy shall only be deemed invalid if a revocation of proxy, in whole or in part, shall be received by the Company AND/OR the appointee prior to the exercise of the proxy at the meeting or the adjourned meeting.

Directors

34. The maximum number of directors is [6] and the minimum number of directors is 3. This maximum and minimum may be changed by a resolution of the Company in general meeting.
35. At a meeting of directors, such number as represent not less than one-half of the directors in office for the time being constitute a quorum. The directors shall meet not less than once every year or more frequently if necessary. A director shall not vote nor be counted as a member of the quorum at any directors' meeting held in respect of any contract in which he is interested and if he shall purport to vote his vote shall not be counted and if the meeting is thereby inquorate any resolution concerning that contract is and shall be void. The directors shall elect one of their number to preside at meetings of the directors. In his absence the directors present shall elect another of their number to chair the meeting. If there are fewer than the stated minimum number of directors, those directors or a sole director in office shall not have the power to transact business PROVIDED THAT they shall be entitled to, and shall forthwith, call a general meeting for the purpose of appointing a director or further directors.
36. For the period prior to any general meeting with a resolution which concerns or affects the same, the directors of the Company shall be those directors of the Company as at the date of incorporation of the Company who consent in writing to accept appointment as directors of the Company.

Remuneration

37. No director of the Company shall be appointed to any salaried office and no remuneration or other benefit in money or money's worth shall be paid or given by the Company to any director except a director is entitled to be reimbursed from the property of the Company for payment of out-of-pocket expenses approved by at least two other directors and properly and reasonably incurred by him solely in connection with the director's duties as director when acting on behalf of the Company.

Age-limits

38. A person may not be appointed as a director of the Company unless he or she has attained the age of 18 years. There is no maximum age limit for directors.

Retirement of directors

39. A director is elected for a period of 3 years and shall retire at the third Annual General Meeting of the Company next following after his appointment but shall be eligible for re-election thereat.
40. The Company may fill the office vacated by a retiring director by electing a person thereto, and in default the retiring director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such a meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

Appointment and removal of directors

41. Where the number of directors falls below 3, the directors shall call an extraordinary general meeting to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election.
42. The Company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director.
43. The office of a director is further vacated automatically if:
 - a. he holds any office of profit under the Company;
 - b. he is directly or indirectly interested in any contract with the Company or the Club and fails to declare the nature and/or existence of his interest in the manner required by the Act;
 - c. his membership of the Company is terminated in accordance with the Articles;
 - d. he absents himself from meetings of the directors for a continuous period of 12 months without special leave of absence from the directors acting and duly recorded at a directors meeting held during that period of 12 months;
 - e. he is disqualified from acting as a director by operation of law or order of the court; or
 - f. he gives the directors one calendar months' notice in writing that he resigns his office.

Election of Directors

44. No person shall be eligible for election as director at any Annual General Meeting unless that person is a voting member of the Club and not less than 21 days before the date appointed for the meeting there shall have been left at the registered office of the Company:
 - a. a notice in writing signed by two members duly qualified to attend and vote at that meeting (other than the proposed director) stating those members' intention to propose such person for election as director; and

- b. a notice in writing signed by the proposed director stating his or her willingness to be so elected.

The names of candidates proposed in accordance with this Article shall be entered onto the proxy form delivered with the notice convening the Annual General Meeting of the Company and placed thereupon in alphabetical order and provision made thereon for the members of the Company to indicate their vote in favour of or against each such nominee. A retiring director offering himself for re-election may be identified as such on the proxy form delivered with the notice convening the Annual General Meeting.

- 45. In the event of there being more candidates or nominations than there are vacancies on the board of directors, subject to the maximum number of directors as set out in these Articles, the election shall be by ballot at the Annual General Meeting. If there should be an equality of votes, the Chairman shall decide by lot which of the candidates so receiving an equal number of votes shall be elected. In case there shall be insufficient nominations the directors may fill the remaining vacancies in accordance with and subject to Article 42.

Appointment of Secretary

- 46. A company secretary may be appointed by the directors for such term and upon such conditions as they think fit. The directors may terminate the secretary's appointment and fill a vacancy.

Powers and duties of directors

- 47. The general duties of the directors are as specified in section 170 to section 177 of the Act.
- 48. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or under these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and these Articles and to such regulations, not being inconsistent with the foregoing provisions, as may be prescribed by the Company in general meeting PROVIDED THAT no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made. The directors may, subject to Article 35, act notwithstanding vacancies.
- 49. The directors may exercise all the powers of the Company subject in all cases to any restrictions or conditions in the Articles including to borrow money, and to mortgage or charge its assets or undertakings, or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as security for any debt, liability, or obligation of the Company.
- 50. The directors may delegate any of their powers to a committee or committees of members of the Company appointed by the directors. In the exercise of the powers delegated to it a committee must conform to any regulation prescribed by the directors and the Articles of the Company. Any delegation of powers or appointment of a committee or a member of that committee may be recalled or revoked by the directors at any time.

51. A committee may meet and adjourn as it thinks proper or as directed by the directors. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in the case of an equality of votes neither its chairman nor other member of such committee shall have a second or casting vote.
52. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, instructions in writing to the Company's bankers and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed as the directors shall from time to time by resolution determine.
53. The directors shall cause minutes to be made of:
- a. all meetings of and resolutions passed by the directors, and;
 - b. all resolutions of members passed otherwise than at general meetings, all proceedings of general meetings of the Company and of the directors and committees
54. The directors may delegate any of their powers to a duly constituted sub-committee or sub-committees. Any such delegation of powers or the appointment of a sub-committee or a member of that sub-committee may be recalled or revoked by the directors at any time. A sub-committee shall have the power only to report to the directors and shall take no other action unless expressly authorised or required to do so by the directors and upon such conditions as the directors may determine. A copy of the minutes of each meeting of such sub-committee shall be put before the next following meeting of the directors. A sub-committee shall be dissolved as soon as the purpose for which it was appointed has been fulfilled or otherwise as the directors may decide.
55. The records referred to in Article 53 and 54 above must be kept for ever.
56. The directors shall be entitled to invite officers other than directors to attend meetings of the board of directors who shall be members of the Company and who shall have the right to speak but not vote at those meetings. The directors shall further be entitled to request the Club Manager to attend such meetings on the same terms as above.
57. Subject to Article 35, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote. A director may, and the company secretary, if any, shall on requisition of the director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.
58. All acts done by any director, acting either alone or as part of a committee or meeting, shall be valid notwithstanding that it is afterwards discovered that there was a defect in his appointment, he was disqualified from holding office, he had ceased to hold office, or he was not entitled to vote on the matter in question.
59. 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.

Accounts

60. The directors shall ensure that adequate accounting records are kept, in accordance with section 386 of the Act. In particular, these shall contain:
- a. entries from day to day of all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; and
 - b. a record of the assets and liabilities of the Company.
61. The accounting records shall be kept at the Company's registered office or such other place as the directors think fit and shall at all times be open to inspection by the Company's Officers. The directors shall from time to time determine whether and to what extent, at what times and places, and under what conditions and regulations, the accounting records, or any of them, are to be open to the inspection of members of the Company who are not Officers, or as otherwise determined by statute or by the Company in general meeting. Save as aforesaid no member of the Company who is not an Officer has any right to inspect any accounting records or other document of the Company save as expressly conferred by statute and subject to the conditions provided therein. Accounting records which the Company is required to keep under section 386 of the Act shall be preserved for at least 6 years from the date on which they are made.
62. For each financial year, the directors shall prepare accounts of the Company for that financial year comprising: a balance sheet as at the last day of the financial year and a profit and loss account, giving a true and fair view of the Company's financial position and in accordance with section 398 of the Act. The company's annual accounts shall be approved by the board of directors and signed on behalf of the board by a director of the Company. The balance sheet shall contain the signature, the name of the person who signed it, and a statement in a prominent position above the signature to the effect that the accounts have been prepared in accordance with the provisions applicable to a company subject to the small companies' regime as defined in section 381 of the Act.
63. The directors shall also prepare a directors' report for each financial year of the Company, stating:
- a. the names of the persons who, at any time during the financial year, were directors of the Company; and
 - b. the principal activities of the company in the course of the year.
64. The directors' report shall also contain a statement to the effect that, in the case of each of the persons who are directors at the time the report is approved:
- a. so far as the director is aware, there is no relevant information of which the company's auditor (if any) is unaware; and
 - b. he has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the company's auditor (if any) is aware of that information.

65. The directors' report shall be approved by the board of directors and signed on behalf of the board by a director or the secretary of the Company. It shall state the name of the person who signed it and contain a statement in a prominent position above the signature to the effect that the report has been prepared in accordance with the small companies' regime or otherwise in accordance with applicable legislation and accounting standards.
66. The directors shall deliver to the registrar for each financial year a copy of the balance sheet drawn up as at the last day of that year, and – if the Company has been audited for that year – a copy of the auditor's report on those accounts. The directors may also deliver:
- a. a copy of the company's profit and loss account for that year; and
 - b. a copy of the directors' report for that year.

Such accounts and reports shall be filed no more than 9 months after the end of the relevant accounting reference period. Calculation of the period for filing shall be in accordance with section 443 of the Act.

67. Copies of the Company's annual accounts and reports for each financial year shall be made available to members. Such accounts and reports must be made available no later than the end of the period for filing, or, if earlier, the date on which the Company's accounts and reports are actually delivered to the registrar.
68. On demand by a member, the Company shall provide within seven days of receipt of the request and free of charge a single copy of the company's last annual accounts, the last directors' reports, and – if the Company was audited for that financial year – the auditors' report on those accounts (including the statement on that report).

Audit

69. If the directors decide to appoint Auditors, they shall be appointed and their duties regulated in accordance with the provisions of Part 16 of the Act.

Indemnity

70. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other Officer or committee member of the Company shall be indemnified out of the assets of the Company against any liability incurred by him to a person other than the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the courts for liability for negligence, default, breach of statutory or other duty or breach of trust in relation to the affairs of the Company SUBJECT ALWAYS that the person so indemnified must have acted honestly, reasonably and in the best interests of the Company and is entitled to be indemnified.

Dissolution

71. Upon the voluntary winding up or dissolution of the Company pursuant to the passing of a special resolution of the members in general meeting the Company shall, thereupon or on such future date as shall be specified in such resolution proceed to realise the property of the

Club and after the discharge of all liabilities shall (but subject to and in default of any contrary direction in and by such resolution) deal with and divide and distribute the same on terms to be approved by a two-thirds majority at a General meeting specially convened to consider such terms.

Communication (including Notices) by the Company to Members

72. Unless otherwise provided for in these Articles or by the Act, the Company may send a document or information to a member by the following means:
- a. in hard copy form by sending it by post in a prepaid envelope addressed to the member at the address held by the Company in its register. Provided that the address is in the United Kingdom, and it was properly addressed, prepaid and posted, service of the document or information is deemed to have been received by the intended recipient 48 hours after it was posted;
 - b. in electronic form if the member has given an e-mail address for this purpose. Provided that it was properly addressed, the document or information is deemed to have been received by the intended recipient 48 hours after it was sent; or
 - c. by making such document or information available on the Club's website. The document or information shall be readable and downloadable, and the recipient shall be notified of its presence and how to access it. The document or information is deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. It shall be available on the website for at least 28 days beginning with the day on which notification was sent to the intended recipient, provided that temporary non-availability wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid shall be disregarded.
 - d. Where a member has received a document or information from the Company otherwise than in hard copy form, he may require the company to send him a version of the document or information in hard copy form. The Company shall send free of charge such document or information in hard copy form within 21 days of receipt of any such request.
73. A document or information sent or supplied by a member to the Company or by the Company to a member is sufficiently authenticated if:
- a. in hard copy form, it is signed by the person sending or supplying it; and
 - b. in electronic form, the identity of the sender is confirmed in the manner specified by the Company or, where no such manner has been specified by the Company, if the communication contains or is accompanied by a statement of the identity of the sender and the company has no reason to doubt the truth of that statement.