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THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BISHOP'S STORTFORD GOLF CLUB 2004 LIMITED
(as adopted by Special Resolution passed on 28 April 2004 and amended by Special Resolutions passed on 20 July 2021).

PRELIMINARY

- 1.1 In the articles of association here set forth as may be amended from time to time ("the articles") the expression "the Act" means the Companies Act 1985, and, for the purpose of the articles, Table A in The Companies (Tables A to F) Regulations 1985 S.I. No 805 or any alteration or replacement thereof ("Table A"), as statutorily in force on the date when the articles are adopted by the company named above ("the Company"), is deemed to be included in and shall be construed as one with the Act.
- 1.2 The Regulations contained in Table A are adopted by the Company subject to and together with the articles (such Regulations and the articles are together hereinafter called "the regulations" and deemed to be comprised within the expression "the regulations" as used in Table A).
- 1.3 Words and expressions used in the regulations, unless the context otherwise requires, have the same meaning as in the Act as in force at the date of the articles.
- 1.4 Statutory references in the articles shall include, subject as aforesaid, the statute as may be amended, extended or applied by or under any other statutory provision or as re-enacted.
- 1.5 The articles are deemed to be delivered and completed as a Deed at the same time as incorporation, or adoption of the articles by special resolution, of the Company as the case may be, and the members for the time being are deemed to be bound accordingly by the articles and acknowledge the effect under section 14 of the Act as to the memorandum and articles of association of the Company.
- 1.6 In these articles the following expressions shall unless the context otherwise requires have the following meanings:

"Accounting Date" 31 December in each year following adoption of these Articles or such other accounting reference date as shall be registered for the Company from time to time

"the Board" The Board of Directors of the Company or the Directors present at a Meeting of the Directors at which a quorum is present or any committee authorised by the Board to act on its behalf, or the

persons present at a meeting of such committee at which a quorum satisfying the requirements of Articles 12 and 13.2 is present.

"Current Assets"	All the assets rights and benefits of the Company from time to time excluding the Land.
"Chairman"	The Chairman of the Board from time to time.
"Company"	Bishop's Stortford Golf Club 2004 Limited.
"Club"	The Bishop's Stortford Golf Club.
"Club Member"	Any person, whether or not they are also a Company Member, elected or admitted to be a member of the Club in any category provided for in the Rules from time to time.
"Directors"	The directors for the time being of the Company.
"Fixtures and Fittings"	All things of any kind at the date of adoption of these Articles affixed to the Land for any purpose, including without limitation trade and tenant's fixtures.
"Ladies Captain"	The Captain of the ladies section of the Club from time to time.
"Land"	<p>All real property owned by the Company which is to be conveyed to it pursuant to the Transfer subsisting as at the date of the Transfer and any other real property now or in the future vested in the Company together with all buildings thereon and without limitation including:</p> <ul style="list-style-type: none">(a) the golf course, club house and green-keeper's complex at Bishop's Stortford Hertfordshire at the date of the Transfer used by the Club(b) all Fixtures and Fittings thereon(c) any rights or benefits arising to the Company in respect thereof of whatever nature(d) all proceeds from the sale of any Land;(e) all proceeds from the grant of rights to Members pursuant to Article 5.4 to subscribe for additional shares in the Company;(f) all machinery, equipment, furnishings, computer equipment and other moveable assets owned by the Company; and

- (g) all proceeds from the sale of any machinery, equipment, furnishings, computer equipment and other moveable assets owned by the Company.

"Member"	Each person who is admitted to membership of the Company in accordance with these Articles or the Rules.
"Club Captain"	The captain of the Club (as elected in accordance with the Rules).
"Old Company"	Bishop's Stortford Golf Club 1993 Limited.
"Quarter Days"	25 December, 25 March, 24 June and 29 September in each year immediately following the date of adoption of these Articles, or if such date is not a business day, the next following business day.
"the Rules"	The rules of the Club from time to time.
"Subscription"	Shall mean the annual payment for membership of the Club.
"Transfer"	The proposed transfer to the Company of the undertaking goodwill and all other assets whatsoever and wheresoever of the Old Company pursuant to Section 110 The Insolvency Act 1986.

OBJECTS

2. The Company is established for the objects expressed in the Memorandum of Association. In particular the Directors shall unless otherwise expressly authorised in accordance with the articles or by special resolution passed at a general meeting have no power or authority to take any action on behalf of the Company other than for the purpose of operating and maintaining a golf club on behalf of the Members in perpetuity and any profits and Subscriptions shall only be applied by the Directors for the continuing improvement of the Club facilities and the mutual benefit of Members.

PRIVATE COMPANY

3. The Company is a private company and shall not offer any of its shares or debentures, whether for cash or otherwise, to the public or allot or agree to allot any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4.1 The authorised share capital of the Company is £420,000 divided into 18,000,000 'A' shares of £0.01 each 6,000,000 'B' shares of £0.01 each and 18,000,000 'C' shares of £0.01 each.

4.2 The rights attaching to the 'A' shares will be as follows:

4.2.1 Voting rights: 'A' shares shall carry the right to vote at general meetings of the Company.

4.2.2 Participation in Land: 'A' shares shall be entitled to participate in the Land.

4.2.3 Participation in Current Assets: 'A' shares may subject to Article 14 if the holder is at the relevant time a Club Member be entitled to participate in the Current Assets.

4.2.4 Redemption: Any or all of the 'A' shares shall be redeemed by the Company at par upon the request from the holder of such shares only in accordance with articles 6.4 and 6.5.

4.3 The rights attaching to 'B' shares will be as follows:

4.3.1 Voting rights: 'B' shares will not carry any right to vote save at a separate class meeting of the 'B' shareholders.

4.3.2 Participation in Land: 'B' shares shall not be entitled to participate in the Land.

4.3.3 Participation in Current Assets: 'B' shares shall subject to Article 14 be entitled to participate in the Current Assets.

4.3.4 All of the 'B' shares shall be redeemed by the Company at par at the option of the Company only in accordance with article 6.10.2

4.4 The rights attaching to the 'C' shares will be as follows:

4.4.1 Voting rights: 'C' shares will not carry any right to vote save at a separate class meeting of the 'C' shareholders.

4.4.2 Participation in Land: 'C' shares shall be entitled to participate in the Land.

4.4.3 Participation in Current Assets: 'C' shares shall not be entitled to participate in the Current Assets.

4.5 In all other respects the 'A', 'B' and 'C' shares shall rank pari passu, save as otherwise expressly stated in these Articles.

ALLOTMENTS OF SHARES

5.1 The shares and any right to subscribe for shares in the Company or any of them for the time being (other than shares shown in the memorandum of association of the Company to have been taken by the subscribers thereto) may be issued and allotted at such times, but subject to other restrictions contained in these Articles, in such proportions, upon

such terms, except at a discount, as the Directors, subject to the Articles, shall think fit. Any pre-emption rights on the allotment of shares conferred by statute from time to time are excluded pursuant to the provisions in that behalf in section 91(1) of the Act. The maximum amount of shares that may be allotted by the Directors hereunder is, so long as the Company is a private company, the nominal amount of authorised but unissued share capital for the time being of the Company. The Directors are authorised to exercise the power of allotment of the Company subject as aforesaid generally and unconditionally, but so that such authority will expire, except as next mentioned, on the date of the fifth anniversary of the adoption of the Articles, except that:

5.1.1 thereafter the Directors may exercise the said power of allotment in pursuance of an offer or agreement made by the Company before such date or in pursuance of any authority given in accordance with the Act, and

5.1.2 the Directors may exercise at any time whether before or after such anniversary as aforesaid, but only so long as the Company is a private company, the said power of allotment in accordance with any elective resolution of the members.

5.2 Subject to the Act and Article 5.3 the Directors may issue and allot and the relevant Members agree to hold such shares and to such persons falling within the categories as are set out below:-

5.2.1 following the EGM of the Old Company approving the Transfer the Directors may issue and allot to the Old Company or as the liquidator who is appointed by the Old Company and who shall carry into effect the Transfer shall direct 'A' shares with the intention that each person who is entitled and who was as at 1 April 2004 a member of the Old Company shall receive 10,250 fully paid-up 'A' shares;

5.2.2 to any person who following the date of the EGM of the Old Company approving the Transfer is elected or admitted to be a member of the Club as a full A, restricted A, five day A, life A, honorary A, over-80s A, overseas A, country A or term A as those terms are defined in the Rules and delivers to the Directors a letter of application in the form approved by the Directors from time to time shall with effect on the Quarter Day immediately following their election or admission be issued and allotted any number subject to the maximum of 500 'A' shares as determined by the Directors (or such other maximum number as may subject to Article 5.6 be determined by special resolution passed at a general meeting) or where the date of such new members' election or admission is after 1 April 2005 the number of 'A' shares issued and allotted to existing Members at 1 April 2005 or on the Accounting Date in each subsequent year (if relevant) as determined by the Directors and pursuant to Article 5.2.4; and

5.2.3 to any person who following the date of the EGM of the Old Company approving the Transfer is elected or admitted to be a member of the Club as a full B, restricted B, five day B, life B, honorary B, over-80s B, overseas B, country B or term B as those terms are defined in the Rules shall with effect from the Quarter Day

immediately following their election or admission be issued and allotted 1 'B' share;
and

5.2.4 to any person who as at 1 April 2005 and on the Accounting Date in each subsequent year following is a Club Member as a full A, restricted A, five day A, life A, honorary A, over 80s A, overseas A, country A or term A as those terms are defined in the Rules and is a holder of 'A' shares and has paid all Subscriptions and entrance fees (if relevant) due on or prior to such date, will with effect from 1 April 2005 and provided that the conditions referred to herein with respect of such person are also satisfied on each relevant Accounting Date on each subsequent Accounting Date be issued and allotted with any number subject to the maximum of 500 'A' shares as determined by the Directors before each Accounting Date (or such other maximum number(s) as may subject to Article 5.6 be determined by special resolution at a general meeting) in addition to their existing holdings.

5.3 The Directors shall in the case of any person falling within the categories set out in Article 5.2 or who is granted any right to subscribe for 'A' shares pursuant to Article 5.4 who therefore becomes entitled to receive the issue and allotment of 'A' shares who before the effective date of any issue and allotment has died in lieu of such person's entitlement to 'A' shares issue and allot to such person's personal representatives or as they may direct the equivalent number of 'C' shares.

5.4 Without prejudice to the foregoing the Directors shall be entitled to grant to holders of 'A' shares the right to subscribe for additional 'C' shares and/or 'A' shares and grant to holders of 'C' shares the right to subscribe for additional 'C' shares at such times and on such terms as may be specified by the Directors subject to the provisions of Article 5.6 and provided that the grant of such rights by the Directors any time following expiry of the period of 1 year from the date of adoption of the Articles shall be subject to the approval of a special resolution at a general meeting and provided also that the Directors may not during the said period of 1 year following the date of adoption of these Articles grant such rights to holders of any class of shares more than once.

5.5 Unless otherwise directed by special resolution at a general meeting the Directors shall not issue or allot any shares other than in accordance with Articles 5.2, 5.4 or 6.5 and subject to the provisions of Article 5.6.

5.6 Without prejudice to the class rights of 'C' shareholders contained in the Act the Company shall not amend any of the rights attaching to 'C' shares set out in Articles 4.4.1 to 4.4.3 inclusive or approve any of the following changes to its share capital or these Articles without the prior approval of a special resolution at a separate class meeting of 'C' shareholders held in accordance with section(s) 125 of the Act:-

5.6.1 increase the maximum number of 'A' shares which may be issued and allotted by the Directors pursuant to Articles 5.2.2 and 5.2.4;

5.6.2 save where the effective date of any such grant is within the period of 1 year commencing on the date of adoption of these Articles or the grant of such rights

comprises solely of equal rights of the relevant shareholders to subscribe exclusively for shares of the same class as the shares already held by them, grant to holders of any class of shares the right to subscribe for any 'C' shares or 'A' shares;

5.6.3 issue and allot any 'A' shares or 'C' shares or grant any rights for any person to receive an issue or allotment of such shares on any terms otherwise than in accordance with the provisions of Articles 5.2, 5.4, 6.3, 6.4 or 6.5;

5.6.4 amend the provisions of Articles 5.2, 5.4, 6.3, 6.4 or 6.5.

5.7 The Company may in accordance with and subject to Part V of the Act and all other provisions (if any) in force for the time being as to the increase, maintenance and reduction of share capital:

5.7.1 give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company, or its holding company, or subsidiary company of its holding company, if any;

5.7.2 make a payment in respect of the purchase of any of its own fully-paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, out of capital, or, so long as aforesaid, partly out of one and partly out of the other.

5.7.3 Provided always that any shares purchased by the Company shall be treated as cancelled.

TRANSFER AND TRANSMISSION OF SHARES

6.1 The Directors shall decline to register any transfers of any 'B' shares;

6.2 In relation to 'C' shares, the Directors may in their absolute discretion, and without giving any reason, decline to register any transfer or any renunciation of any share whether or not it is a fully-paid share subject as hereinafter may be mentioned Provided always that the transferee of any fully paid share need not execute whether under seal or under hand the instrument of transfer, and subject hereto Regulations 23 and 24 of Table A are adopted;

6.3 If at any time a Member holding 'C' shares shall desire to transfer any or all of the shares then owned by him he shall in his notification to the Directors of his desire to make such transfer disclose full details of the name and address of the proposed transferee (if any), the number of shares offered and the consideration payable and on request from the Directors any other information relating to the proposed transfer as may reasonably be required by the Directors;

6.4 Subject to Article 6.7 if at any time a Member holding 'A' shares shall desire to transfer any or all of the shares then owned by him he shall serve a notice on the Directors ("Sales Notice") of his desire to make such transfer disclosing full details of the name and

address of the proposed transferee (if any), the number of shares offered ("A' Sale Shares") and the consideration payable and on request from the Directors any other information relating to the proposed transfer as may reasonably be required by the Directors.

6.5 On the receipt by the Directors of a Sales Notice and subject to Articles 6.5.2 to 6.5.4 the Directors shall resolve that the relevant 'A' shares shall be redeemed at par and the proceeds applied towards the subscription for the equivalent number of 'C' shares which shall be allotted fully paid to the person approved by the Directors as the proposed transferee.

PROVIDED THAT

6.5.1 on the date of receipt by the Directors of the Sales Notice the 'A' Sale Shares are fully paid up shares; and

6.5.2 so far as the 'A' Sale Shares are not fully paid on such date all sums due to be paid in respect thereof are received by the Company on or before the date of redemption; and

6.5.3 the Directors may in their absolute discretion, and without giving any reason, decline to approve the redemption and issue and allotment, whether or not the relevant 'A' Sale Shares are fully paid shares.

6.6 Any Sales Notice and any request to transfer 'C' shares shall not fall to be considered until the Quarter Day immediately following the date of receipt by the Directors of the relevant Sales Notice or document of transfer and any resolution of the Directors to redeem any 'A' or approving such transfer of 'C' shares by way of a further issue of shares as provided in article 6.5 shall take effect on and not before such date.

6.7 There shall be excluded from the restrictions on the transfer of 'A' shares provided for in Articles 6.4 and 6.5 any transfers by the Old Company acting by any liquidator who is appointed by the Old Company of any 'A' shares issued to the Old Company in consideration of the Transfer to members of the Old Company pursuant to Article 5.2.1 and in respect of any transfer of 'A' shares referred to in this Article the Directors shall not exercise any discretion as to the approval of such transfers.

6.8 The certificate or warrant of any security issued or granted by the Company defaced, lost, worn-out or destroyed may be renewed on payment of a fee on such terms as to evidence and indemnity, and the payment of all expenses of the Company of investigating evidence, as the Directors shall think fit, and on the return to the Company of any certificate or warrant to be renewed which is defaced or worn-out as the case may be.

6.9 The Company may accept from any member the whole or any part of the amount remaining unpaid on any shares held by that member, although no part of that amount has been called up. The liability of any member in default in respect of a call shall be increased by interest payable at such rate without limit as the Directors may determine on any amount called and by the addition of all costs, charges and expenses incurred by the

Company by reason of such non-payment, and subject hereto Regulation 18 of Table A is adopted.

6.10.1 Upon the death or bankruptcy of any member(s) holding 'A' shares there shall be deemed to be served in accordance with Article 6.4 a Sales Notice in respect of all the shares registered in the name of such member(s) the date of receipt of such Sales Notice to be deemed to be the date when the Directors received notice of the death or bankruptcy of such member and thereafter the provisions of Article 6.5 shall apply accordingly so as to issue and allot the relevant 'C' shares on redemption to such person who at the request of the Directors shall be nominated by the trustee in bankruptcy or personal representative of such member(s) to receive such shares.

6.10.2 Persons acquiring rights in respect of 'C' shares on the death or bankruptcy of the holder(s) of 'A' shares or 'C' shares only (for the avoidance of doubt excluding 'B' shares) shall be entitled to be registered as the holder of such shares and subject thereto Regulations 29, 30 and 31 of Table A are adopted.

6.10.3 Where any holder(s) of 'B' shares ceases to be a member of the Club for any reason set out in the Rules or in the event of the death or bankruptcy of such member(s) the Directors shall resolve that with effect from the Quarter Day next following the date when the Directors receive notice of the death or bankruptcy or termination of such member(s) ("the Termination Date") the 'B' shares of such member(s) will be redeemed at par provided that on the Termination Date such 'B' shares are fully paid up shares or so far as the 'B' shares are not fully paid on such date all sums due to be paid in respect thereof are received by the Company on or before the date of redemption.

6.10.4 For the purposes of Articles 6.10.1 and 6.10.3 above the Directors shall be entitled on request to such member or the trustee in bankruptcy or personal representative of such member(s) to receive from such person(s) all information relating to such member(s) as are reasonably required by them in order to complete the redemption of shares contemplated in Articles 6.10.1 and 6.10.3.

MEETINGS

7.1.1 Regulation 37 of Table A is adopted with "28 days" substituted for "eight weeks",

7.1.2 No business shall be transacted at any meeting unless a quorum is present. The quorum for a general meeting shall be twenty five Members present in person or by proxy and Regulation 40 of Table A shall not apply.

7.1.3 If, within 15 minutes from the time appointed for a general meeting, a quorum is not present the meeting shall stand adjourned to such time, place and day as the Directors may determine and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting the Members present shall be a quorum and Regulation 41 of Table A shall not apply.

7.1.4 The Chairman, if any, of the Board or failing him, such person as shall be nominated by the Board shall preside as Chairman of the meeting. If the Chairman (or such person nominated by the Board in his place) is not present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Members present and entitled to vote shall elect one of their number to be Chairman and Regulations 42 and 43 of Table A shall not apply.

7.1.5 Only Members who are registered holders of 'A' shares may attend, and vote at, general meetings of the Company and Regulation 44 of Table A shall not apply.

7.1.6 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. 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. Otherwise, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at any adjourned meeting and Regulation 45 of Table A shall not apply.

7.1.7 (1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) five or more persons having the right to vote on the resolution; or

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

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

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

(5) Regulations 46 and 48 of Table A shall not apply.

7.1.8 A resolution in writing signed or approved by letter, fax or telex by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a

general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the Members entitled to vote and subject hereto Regulation 53 of Table A shall be adopted.

7.1.9 Regulation 54 of Table A is adopted with the addition of the words "on any resolution whatsoever including but without limitation any resolutions as to a voluntary arrangement under Part I of the Insolvency Act 1986" after the words "on a poll",

7.1.10 The second sentence in Regulation 59 of Table A shall not apply,

7.1.11 Regulation 62 of Table A is adopted with the addition at the end of the words "Provided always that the requirement for deposit of any proxy as aforesaid shall be satisfied as well by facsimile transmission, electronically or by any other means",

7.1.12 Regulations 56 and 62(a) of Table A are adopted with "24" substituted respectively for "48",

7.1.13 For the purpose of giving notices writing shall include facsimile transmission and by email to the Member's email address currently held by the Club and subject hereto Regulation 111 of Table A is adopted,

DIRECTORS

8.1 The Board shall consist of a chairman and not less than six and not more than eleven other persons.

8.2 The Company may from time to time by special resolution vary the number of Directors and Regulation 64 of Table A shall not apply.

8.3 Only Members shall be eligible to be Directors.

8.4 Members of the Company entitled to vote at general meetings shall be entitled to elect at the Annual General Meeting of the Company up to five persons to be Directors of the Company. The procedure for such elections shall be as follows:

8.4.1 The Secretary shall advertise the date of the forthcoming Annual General Meeting on the Company's notice boards in the Clubhouse at least twenty-one clear days prior to the Annual General Meeting and shall invite Members to nominate candidates for election to the Board.

8.4.2 Any two Members may nominate any other Member to serve as a Director.

8.4.3 The name of each Member so nominated together with the names of his proposer and seconder shall be posted by his proposer on the notice boards in the Clubhouse within fourteen calendar days of the Secretary's advertisement, together with the signature of the Member so nominated signifying his willingness to stand.

8.4.4 A list of candidates named in alphabetical order with proposers' and seconders' names shall be posted by the Secretary on the Company's notice boards in the Clubhouse at least twenty-one clear days immediately preceding the General Meeting.

8.4.5 The Secretary shall prepare balloting forms containing the names of the candidates and brief details concerning the candidate in a form approved by the Secretary in his absolute discretion, in alphabetical order, and such balloting forms shall be dispatched to Members with the notice of the Annual General Meeting. Each Member entitled to vote and to be present at the General Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies.

8.4.6 Members wishing to vote shall return their completed balloting forms to the Company Secretary at the Company's registered office address. The Company Secretary shall arrange for the votes to be counted and then report the result to the Members at the Annual General Meeting.

8.4.7 If two or more candidates obtain an equal number of votes where there are insufficient vacancies on the Board for both or all of them, then the Chairman of the meeting shall exercise a casting vote in favour of such candidate or candidates (as the case may be) as there are vacancies on the Board as he shall in his absolute discretion determine.

8.4.8 It is the responsibility of the Secretary to oversee the destruction of ballot papers.

8.5. No Director shall receive any remuneration for his services, but nothing herein contained shall be deemed to prohibit the payment by the Company of any sum for clerical or other assistance in each case for the purposes of the Company's business.

APPOINTMENT AND RETIREMENT OF DIRECTORS

9.1 The Club Captain and the Ladies Captain shall ex officio be Directors. On election to office as Club Captain or Ladies Captain he or she shall simultaneously be appointed as a Director and take his or her place on the Board. On retirement from office as Club Captain or Ladies Captain he or she shall simultaneously retire from his or her office as a Director.

9.2 Subject to the provision of Article 13.3, a Director shall serve a maximum of 3 years from their date of appointment before retiring from office. A retiring Director can offer themselves for re-election at the end of their initial three-year term and may serve a further term of three years and shall not again be eligible for re-election until three-years has elapsed after the Director's date of retirement.

9.3 Following the date of adoption of these Articles without prejudice to the remainder of this Article 9 the Directors of the Company shall be those ~~persons appointed as Directors~~ of the Old Company immediately prior to such date.

9.4 For the purposes of calculating the due date for retirement of any Director and/or Chairman pursuant to Articles 9.2 and 13.3 where the Director in question was immediately prior to the date of the Transfer a Director of the Old Company his period of service as Director shall be deemed to include any period of his appointment as Director of the Old Company immediately prior to the date of the Transfer and the provisions of Articles 9.2 and 13.3 shall apply accordingly.

9.5 The Directors must appoint a person who is willing to act as a Director if such person is appointed in accordance with the Rules and Regulation 79 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

10.1 A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) the Directors resolve that his office be vacated following his failure to attend six consecutive board meetings without permission;

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

10.2 The Directors may execute under the signature of any two of them or any one of them and the company secretary and deliver any document so as to have the same effect as a Deed as in any such case they may think fit, and the Company need not have a common seal, and subject hereto Regulations 6 and 101 of Table A are adopted.

10.3 The Directors may, subject to the Act, the Memorandum and the Articles, exercise all the powers of the Company, and without prejudice to the generality thereof:

10.3.1 The Board shall have the power to pay all the expenses incurred in the formation of the Company.

10.3.2. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and receipts for monies paid to the Company and the Club, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.

10.3.3. The Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or the Club, against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or the Club.

10.4 The Directors may exercise all the powers of the Company to borrow money, and to mortgage and charge its undertakings and property or any part thereof, and may issue debentures, debenture stock, bonds or obligations of the Company at any time, in any form or manner, and for any amount and may raise or borrow for the purposes of the Company or the Club any sum or sums of money either upon mortgage or charge of any of the property of the Company, or on bonds or debentures, or otherwise, as they may think fit provided that no mortgagee or other person advancing money to the Company shall be concerned to see that any money advanced by him is wanted for any purpose of the Company, or that no more than is wanted is raised or borrowed.

10.5 The power to make the Rules shall be vested in the Directors who may from time to time alter and repeal the Rules, as they may deem necessary expedient or convenient for the proper conduct and management of the Club, and in particular, but not exclusively, they may by such Rules regulate:

10.5.1 The terms and conditions, whether gratuitous or upon such ~~payment as the~~ Directors may from time to time determine, upon which guests, children of Members, juvenile and junior members and others, shall be permitted to use the premises and property of the Club in common with the Members.

10.5.2 The terms and conditions upon which the various categories of Members are permitted to use the golf course, clubhouse and premises of the Club, and the total number of Members to be permitted within each category from time to time.

10.5.3 All matters relating to the issue, allotment or transfers of shares of any class and issue of share certificates within the discretion of the Directors under the Articles including without limitation the Company's administration fees to be paid by Members wishing to transfer their shares and the price for any shares of any class received by new Members on joining the Club.

10.5.4 Generally all such matters as are commonly the subject matter of rules of golf clubs in the United Kingdom.

RESTRICTIONS ON POWERS OF DIRECTORS

11.1 The Directors shall not, without the sanction of a special resolution of the Company passed in accordance with Article 11.2, sell, demise, exchange or otherwise dispose of all or any Land provided that nothing herein shall prevent the Directors from charging all or any Land which they may deem necessary or expedient to charge for the purposes of Article 10.4 hereof.

11.2 In respect of any special resolution proposed at a general meeting of the Company for the sale, demise, exchange or otherwise disposal of all or any Land the vote shall be taken on a poll to be held forthwith at such meeting, and not on a show of hands, and the quorum at such meeting shall be 200 Members holding shares entitling them to vote at such meeting present in person or by proxy.

DELEGATION OF DIRECTORS' POWERS

12 The Directors may delegate any of their powers to any committee consisting of such Directors as they think fit. They may also delegate to any Director such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with three or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying. The quorum for proceedings of a committee shall be fixed by the Board and unless so fixed at any other number shall be three (but shall not be less than two) and Regulation 73 of Table A shall not apply.

PROCEEDINGS OF THE BOARD

13.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote and Regulation 88 of Table A shall not apply.

13.2 The quorum for the transaction of business by the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects or if otherwise a quorum of Directors would not be present and Regulation 89 of Table A shall not apply.

13.3 The Directors may appoint one of their number to be Chairman, and may at any time remove him from office of Chairman by simple majority vote. The provisions of Article 9.2 will not apply to the Chairman or to any person nominated as Chairman upon his nomination to the office of Chairman in accordance with this Article 13.3. Unless removed from office of Chairman by the Directors in accordance with this Articles, at each Annual General Meeting

of the Company any Chairman who has sat as Chairman for at least three consecutive calendar years shall retire from office as a Director. Each will be eligible for re-election as Director and may be re-elected as a Director at the same meeting and serve only until the following Annual General Meeting, when he shall retire from office as a Director and shall be eligible once more for re-election at the same meeting but to serve only until the following Annual General Meeting, when he shall retire from office as a Director and not be eligible for re-election at the same meeting provided always that is at any Annual General Meeting the Chairman has been a Director for more than six consecutive calendar years since he first took office as a Director he shall retire from office as a Director at that Annual General Meeting and he will not be eligible for re-election at that same meeting. For the avoidance of doubt, a Chairman who is re-elected as a Director in accordance with this Article shall be simultaneously re-elected to the office of Chairman.

Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. However, if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes of the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting and Regulation 91 of Table A shall not apply.

13.4 No Director shall be entitled to appoint an alternate Director to attend any meetings or to vote on resolutions of the Board. Subject thereto Regulation 93 of Table A shall be adopted.

13.5 Notice of any meeting of the Directors may be given personally, or by telephone, facsimile transmission, or by email. The contemporaneous linking together by telephone or electronically of a number of the Directors being not less than the quorum and the company secretary shall be deemed to constitute a meeting of the Directors wherever in the world they are, so long as:

13.5.1 none of the Directors is absent from the meeting except only as to any of them who the chairman may have consented before the meeting may be absent therefrom;

13.5.2 the Directors who are present at and throughout the meeting subject as hereinafter mentioned constitute a quorum;

13.5.3 at the commencement of the meeting each Director acknowledges the presence thereof to all the other Directors taking part;

13.5.4 each of the Directors taking part and the company secretary are able to hear or in the case of e-mail are connected on line with each other of them subject as hereinafter mentioned throughout the meeting;

13.5.5 the Directors present at the commencement of the meeting do not leave the meeting by disconnecting, but the meeting shall be deemed to have been conducted validly notwithstanding accidental disconnection during the meeting, and the proceedings thereof shall be deemed to be as valid as if there had not been any disconnection,

13.5.6 and a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by both the chairman and the company secretary.

13.6 Regulation 94 of Table A shall be adopted however in its application in these Articles the following additional sub-clause will be included following the existing sub-clause (d) of the Regulation:

"(e) any proposal concerning the purchase and/or maintenance of any insurance policy under which the Directors may benefit."

13.7 The Directors shall cause minutes to be made for the purposes of section 382 of the Act, which, together with all registers, records or other information statutorily or otherwise required to be registered or recorded by the Company, may be recorded in bound books or some other means as the Directors may determine so long as the recording is capable of being reproduced in legible form and adequate precautions are taken for guarding against falsification Provided always that the Directors need not sign their names for the purpose of recording their attendance at any meeting.

13.8 Subject to section 310 of the Act and whether or not in connection with any application under sections 144 or 727 of the Act or otherwise, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses and liabilities, and the Directors and other officers shall not be liable for any loss, damage or misfortune which may happen to or be incurred for the Company in the execution of their duties to the Company, and the Company may purchase and maintain insurance against liability relating to the Company in respect of any negligence, default, breach of duty and breach of trust attaching to any officer or auditor of the Company for the time being Provided always that the Directors shall state the existence of any such insurance in their report for each financial year, and subject hereto Regulation 118 of Table A is adopted.

DIVIDEND

14.1 The Company shall not declare or pay any dividend to Members and Regulations 102 to 108 of Table A inclusive shall not apply.

WINDING UP

15.1 Without prejudice to the generality of article 10.3 the Directors may:

15.1.1 petition for the winding up of the Company,

15.1.2 apply for the appointment of an administrator under section 9 of the Insolvency Act 1986.

15.2 If the Company is wound up the liquidator:

15.2.1 shall in any distribution of the assets pursuant to Articles 15.2.2 divide the Current Assets equally between all Members holding 'A' shares who are at the

relevant date Club Members and Members holding 'B' shares and without regard to the number of shares registered in the names of such Members;

15.2.2 subject to Article 15.2.1 may with the sanction by an extraordinary resolution of the Company and any other sanction required by the Act divide among the Members the whole or any part of the assets of the Company and may, for that purpose, value any of the assets and determine how the division shall be carried out as between the Members. The liquidator may, with the like approval, vest the whole or any part of the assets in trustees upon such trust for the benefit of the Members as he in accordance with any such approval may determine. No Member shall be compelled to accept any assets upon which there is a liability.

ARBITRATION

16.1 In the event of any dispute between the Members and/or the members and the Directors as to the classification of the income and profits and reserves in the accounts of the Company in respect of the winding up of the Company or otherwise the Directors shall within 48 days of receipt of a request from any Member to do so refer the matter for determination to a firm of independent chartered accountants nominated by the Directors and approved by the Member making such request or in the absence of agreement within 28 days nominated at the request of the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Accountants shall determine any such dispute and in making their determination shall act as experts and not as arbitrators, their decision shall (in the absence of manifest error) be final and binding on all the Members and their fees shall (save where the dispute is found by the accountants to be frivolous) be borne by the Company.

EXCLUSIONS FROM TABLE A

17.1 The following Regulations from Table A are, in addition to those regulations which are excluded in the foregoing Articles, are excluded: 2, 3, 4, 65, 66, 67, 68, 69, 82, 83, 84, 87 and 110.