

THE COMPANIES ACTS, 1908 to 2006

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COMPANY LIMITED BY SHARES

Incorporated 17<sup>th</sup> December 1923

Company Number - 194481

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**MEMORANDUM OF ASSOCIATION**

- OF -

**SHOOTERS HILL GOLF CLUB LIMITED**

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1. The name of the Company is “SHOOTERS HILL GOLF CLUB LIMITED”.
2. The registered office of the Company shall be situated in England.

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

| <u>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</u> |   | Number of shares<br>taken by each |
|---|---|-----------------------------------|
| Subscriber  |   |                                   |
| J H PAUL  | 11, Glenluce Road, Blackheath S.E.3                             |                                   |
|   | Chemist   | 1                                 |
| J I LAMBERT   | 16, Wellington Road, Charlton S.E.7                             |                                   |
|   | Civil Servant   | 1                                 |
| E D W SALES   | 115, Drakefell Road, Brockley, S.E.4                            |                                   |
|   | Schoolmaster  | 1                                 |
| G S W HOMEWOOD  | Sevington, Eaglesfield Road,<br>Shooters Hill, Plumstead S.E.18 |                                   |
|   | Schoolmaster  | 1                                 |
| L E LAWSON  | 39, Wrottesley Road, Plumstead, S.E.18                          |                                   |
|   | Civil Servant   | 1                                 |
| CHAS. K ROGERS  | 143, Victoria Road, Charlton                                    |                                   |
|   | Merchant  | 1                                 |
| F J TYLER   | 111, Powis Street, Woolwich S.E.18                              |                                   |
|   | Solicitor   | 1                                 |

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DATED the 8<sup>th</sup> day of December 1923

WITNESS to the above signatures:-

G E O JOSLIN

Golf Club Secretary  
16, Wrottesley Road  
Plumstead

The Companies Acts, 1908 to 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**OF**

**SHOOTERS HILL GOLF CLUB LIMITED**

("the Company")

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SHARES AND LIEN

1.1 Shares of and in the Company shall be held only by members of the Shooters Hill Golf Club (hereinafter called "the Club").

1.2 No shareholder may own more than four shares in the Company.

1.3 It shall be a condition of membership of the Club that all members over the age of 18, shall at all times be the beneficial holder of at least one and not more than four shares in the Company provided they have paid a joining fee, and not more than one share in the Company if a joining fee has not been paid in full.

1.4 In the event of a shareholder ceasing to be a member of the Club whether by reason of death, resignation, retirement, expulsion or otherwise howsoever, he or his personal representatives shall not have the right to attend or vote at a General Meeting (and neither shall any beneficiary of the estate of any deceased shareholder) but on his behalf shall be deemed within one calendar month of that shareholder ceasing to be a member of the Club to have served a transfer notice (hereinafter defined) upon the Company in accordance with the provisions of clause 3 of these Articles in respect of the share or (if more than one) shares held by him.

1.5 In the event of any shareholder becoming insolvent, compounding with or entering into any arrangement with his creditors or having any bankruptcy order made

against him, or seeking to charge any share in the Company held by him as security for any debt that shareholder shall be deemed to have thereupon served a transfer notice upon the Company in accordance with clause 3 of these Articles and thereafter the procedure set forth in clauses 3 to 5 inclusive of these Articles shall be followed.

1.6 The un-allotted shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons as the Directors may approve, and on such terms and conditions and at such times as the Directors think fit.

1.7 Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

1.8 No certificates of title shall be issued by the Company (and any certificates issued prior to the date hereof shall be deemed invalid), but the Company shall maintain at all times a register showing the names, addresses and shareholdings of all shareholders.

1.9 The Company shall have a first and paramount lien upon all the shares registered in the name of each Shareholder for his debts, liabilities and engagements to or with the Company or Club, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not; and such lien shall extend to all dividends from time to time declared in respect of such shares.

## TRANSFER AND TRANSMISSION OF SHARES

2. The transferor of a share or shares shall be deemed to remain the holder of such share until the name of the transferee is entered in the register mentioned in Article 1.8 hereof.

3.1 A shareholder (subject to clauses 1.6 and 1.7 of these Articles) may at time transfer any share or shares registered in his name in accordance with these Articles.

3.2 Any Shareholder who wishes or who is obliged by these Articles to sell any share or shares in the Company (hereinbefore and hereinafter called “the transferor”) shall give (or in the case of Articles 1.4 and 1.5 shall be deemed to give) notice in writing to the Company (hereinbefore and hereinafter called “the transfer notice”)

stating his intention to transfer the share or shares and specifying (in the case of clauses 1.4 and 1.5 of these Articles not applying) the number of shares to be transferred.

3.3 Service or deemed service of the transfer notice by the transferor shall constitute the Company the agent of the transferor for the purpose of the sale and transfer of the share or shares in (or deemed to be in) the transfer notice.

3.4 Upon receipt (or deemed receipt) of the transfer notice the Company shall, subject to clause 1.2 and 1.3 of these Articles, sell the share or shares referred to therein to any member.

3.5 Any share sold in accordance with this Article 3 shall be sold for a price equal to the amount paid up upon that share.

3.6 A transfer notice may include more than one share, and in such a case shall operate as if it were a separate notice in respect of each share.

3.7 A transfer notice that has been given to the Company shall not be revoked or withdrawn without the leave of the Directors.

4.1 The Company shall within one calendar month of receiving (or being deemed to receive) a transfer notice give notice in writing (hereinafter called “the sale notice”) to the transferor of the name of the person to whom each share specified in the transfer notice is to be transferred.

4.2 It shall be the duty of the Company to obtain from the transferee(s) the amount(s) to be paid in consideration of the transfer(s) of any share(s) and thereafter to pay the same to the transferor.

4.3 On receipt of the purchase money pursuant to clause 4.2 of these Articles, the Company shall forthwith cause the name or names of the transferee or transferees to be entered in the register as holders of the respective shares, and shall cause the name of the transferor to be deleted in respect of all shares specified in the sale notice and the Company shall so notify the transferor and transferee(s).

4.4 After the name of a transferee has been entered in the register in accordance with this Article 4 the validity of the transfer effected in the exercise of the power granted by this Article 4 shall not be questioned by any person.

5. If the Company shall not within the space of six months after service or deemed service of a transfer notice find a member of the Club willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards, be at liberty, subject to clauses 1.1, 1.2 and 1.3 of these Articles, to sell and transfer the shares, or those not placed, to any person approved of by the Directors at the price mentioned in clause 3.5 of these Articles.

6. The executors or administrators of a deceased Shareholder (who was not one of several joint shareholders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Shareholder. In the case of the death of any one or more of the joint-holders of any registered shares the survivor thereof shall be the only person or persons recognized by the Company as having any title to or interest in such share or shares.

#### INCREASE AND REDUCTION OF CAPITAL

7. The Company may by ordinary resolution

- a) increase its share capital (above the sum of £10,000.00 as at the date hereof) by the issue of new shares of such amounts the resolution shall prescribe
- b) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

8. Subject to the provisions of the Companies Act 2006 the Company may by ordinary resolution reduce its share capital in any way.

## PURCHASE OF OWN SHARES

9. Subject to the provisions of the Companies Act 2006, the Company may purchase its own shares and may make a payment in respect of the purchase of its own shares.

## BORROWING POWER

10. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum of money for the purpose of the Company, but so that the amount at any one time owing in respect of monies so raised, borrowed or secured shall not without the sanction of a General Meeting exceed £350,000.00.

11. The Directors may raise or secure or guarantee the payment or repayment of such monies in such a manner and upon such terms and conditions in all respects as they see fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Debentures, debenture stock or other securities may be made assignable, free from any equities, between the Company and the person to whom the same may be issued.

## GENERAL MEETINGS

12. General Meetings of the Company shall be held once in every year at such time and place as may be prescribed by the Directors. Fifteen months shall not elapse without a General Meeting.

13. The Directors may, whenever they think fit, and they shall on the requisition of 5% of members entitled to attend and vote at a General Meeting, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

- 13.1 The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.
- 13.2 If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days after date of the requisition being so deposited, the requisitionists, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- 13.3 If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution; and, if the Directors do not convene the meeting within seven days from the date of passing of the first resolution, the requisitionists, or the majority of them, may themselves convene the meeting.
- 13.4 Any meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

#### NOTICE OF GENERAL MEETINGS

14 A General Meeting called for the passing of a special resolution or of a resolution appointing a person as a Director shall be called by giving at least fourteen clear days' notice.

15 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted. All business transacted, with the exception of election of Directors will be special.

16 The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

17. The Chairman of the Company shall be Chairman if present, or in his absence the Directors shall appoint one of their own to Chair the meeting.

18. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure, the balance sheet and the reports of the Directors, to elect Directors in the place of those retiring, and to transact any other business which under these presents ought to be transacted at an General meeting. All other business transacted at an General Meeting and all business transacted at an Extraordinary meeting shall be deemed special.

19. 5% of Shareholders personally present or by proxy shall form a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

20 If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but 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 the meeting shall be dissolved.

21 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 passes 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. In the event there is an equality of votes the Chairman shall be entitled to have a second or casting vote. 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.

22 A poll may be demanded by:

- (a) the Chairman;
- (b) at least 5 members having the right to vote at the meeting; or
- (c) members representing at least 10% of the total voting rights of all the members having the right to vote at the meeting.

The demand for a poll may be withdrawn.

23 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; 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.

24 Subject to the provisions of the Act, a resolution in writing signed by each and all of the members of the Company for the time being entitled to receive notice of and

to attend and vote at general meetings shall be as valid and effective as if the same had been duly passed at a general meeting of the Company duly convened and held.

25 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 to speak and vote at general meetings PROVIDED THAT no member may vote at any meeting unless all monies presently due and payable by him to the Company and unincorporated golf club have been paid.

26 Any member of the Company may appoint another voting member of the company as his 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 his rights to appoint a proxy.

26.1 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/We], [name] of [address] being [a member/members] of the above-named company hereby appoint [name] of [address] or failing [him/her] [name] or [address] as [my/our] proxy to vote in [my/our] name[s] and on [my/our] 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.

Dates this            day of            20

Signature(s) of appointor member(s)

26.2 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.

#### ELECTION OF DIRECTORS

27. The following shall be Directors – the Captain of the Club, the Honorary Treasurer of the Club and nine ordinary Directors who shall be elected as hereafter provided for.

28. Any casual vacancy occurring among the Directors may be filled up by the Directors. The member so chosen shall retain the office up to the next General Meeting only, but may be re-elected subject to the provision of Article 41. In the event that the Captain or the Honorary Treasurer of the Club are unable to fulfil their duties during the year the Directors may appoint a suitable replacement up to the next General Meeting.

29. The Directors shall act without remuneration unless otherwise determined by Ordinary Resolution.

30. A person shall cease to be a Director in any of the following circumstances:
- (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;
  - (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.
  - (g) whether by death resignation or expulsion, ceases to be a member of the company

#### POWERS AND DUTIES OF DIRECTORS

31. The general duties of the directors are as specified in section 170 to section 177 of the Act.

32. 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 [36], act notwithstanding vacancies.

33. The directors may exercise all the powers of the Company (including:

- (a) borrowing powers - as per Article 10 and 11
- (b) to fix the annual and other subscriptions, bar levy and entrance fee (if any) payable by Members on such terms and conditions as they think fit and provide for such variation of subscriptions for different classes of Members as they think fit. The annual subscriptions shall become due in advance on 1st day of the subscription year or such other date or dates as the Directors in any case may determine. If the whole of the subscription or any part thereof shall remain unpaid within one calendar month of its due date a member shall cease ipso facto to be a member of the Company and shall have no claim on the assets thereof. No fees are refundable except at the discretion of the Board;
- (c) to raise money by a levy upon the members but the payment of such levy shall not be enforceable unless the imposition of the levy has been approved by an ordinary resolution passed in any general meeting including the Annual General Meeting of the Company;
- (d) to fix from time to time the different categories of membership the conditions of entry into each category and the rights and privileges attaching to each category which for the avoidance of doubt shall include the voting rights of each category.
- (e) to agree the bye-laws and regulations of Shooters Hill Golf Club Ltd;

34. The Directors may delegate any of their powers to a committee or committees of members of the Company appointed by the directors. With the exception of a committee with less than 4 members or one concerned with the purchase for the Company, or supply by the Company, of intoxicating liquor, a committee may have up to one third of its membership from members of the Company other than 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.

34.1 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 the Chairman shall not have a second or casting vote.

35. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments 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.

36. The primary object of the Company is to provide facilities for the playing of golf and no objection may be raised to any action taken by the Directors on the grounds that it is inimical to or unduly favourable to the making of profit.

#### ROTATION OF ORDINARY DIRECTORS

37. At the General Meeting to be held in each year the Captain and the Honorary Treasurer of the Club, together with one-third of the other Directors, shall retire from office but shall act as Directors until the dissolution of the meeting at which they retire. The one-third of the other Directors to retire shall be those who have been in office longest since their last election, and as between Directors of equal seniority the Directors to retire shall, in the absence of agreement, be selected by lot. Retiring Directors shall be eligible for re-election.

38. The Company at a General Meeting at which Directors retire in the manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and without notice on that behalf may fill up any other vacancies. The method of election of Directors other than the Captain and the Honorary Treasurer of the Club shall be as follows :-

38.1 A notice asking for nominees shall be exhibited in the Club House not later than 1<sup>st</sup> September in each year. Any two Shareholders may nominate another Shareholder, subject to the provisions of Article 30, such nomination to be given as per the notice and no later than the 30<sup>th</sup> September in each year. All nominations shall be posted, as received, in the Club House with the names of the proposers and seconders. Voting papers shall be sent out with the annual report and statement of accounts giving the names of all nominees and their proposers and seconders. Every shareholder who is entitled to attend and vote at the meeting shall be entitled to cast one vote in respect of

each office to which a candidate is to be elected. Voters shall place on the ballot paper a cross opposite the names of the candidates for whom they desire to vote, and shall send it to the Secretary prior to the commencement of the General Meeting, and the result of the election shall be declared at that meeting. Candidates receiving a simple majority will be elected in the order of votes received.

39. The Company may from time to time increase or reduce the number of Directors or alter the rotation or extent of the retirement thereof.

40. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified in his stead. The person so appointed shall hold office to the next General Meeting only, but may be re-elected subject to the provision of Article 41.

#### PROCEEDINGS OF DIRECTORS

41. The Directors may meet together for the dispatch of business, adjourn or otherwise regulate their Meeting as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined five Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. Questions arising at any such Meetings shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

42. The Directors present at the first meeting each year shall elect one of their number (excluding the Hon. Treasurer) to be Chairman of the Directors at their meetings for the ensuing year. The Captain of the Club may act as Vice Chairman during his year of office.

43. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors generally.

44. All acts at any meeting of the Directors or a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as

aforesaid, or that they or any of them were disqualified, be as valid as if every person had been duly appointed and was qualified to be a Director.

45. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

#### SECRETARY

46. Under the Companies Act 2006 it is not a requirement for The Company to appoint a Secretary. The Directors may appoint a Company Secretary if it is considered necessary.

#### MINUTES

47. The Directors shall cause minutes to be duly entered in books provided for the purpose :-

- a) of all appointments of officers
- b) of the names of the Directors at each meeting of the Directors and of any Committee of Directors
- c) of all orders made by the Directors and Committee of Directors
- d) of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committee

And any such minutes of any meeting of the Directors or of any Committee of the Company, if purporting to be signed at a meeting of the Directors by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

## RESERVE FUND

48. The Directors shall, in their absolute discretion have power to set aside the whole or any part of the surplus income as a reserve fund, and the amount for the time being standing to the credit of such reserve fund may be applied in such a manner as may from time to time be determined by the Directors. The amount standing to the credit of such reserve fund may be invested in or upon stocks, shares, funds or securities as the Directors in their absolute discretion may deem proper, but such funds and securities may only be lodged and invested in the name of the SHOOTERS HILL GOLF CLUB LIMITED.

## ACCOUNTS

49. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expense takes place and of the assets, credits and liabilities of the Company. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit.

50. 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 account and books of the Company or any of them shall be opened to the inspection of the shareholders and no shareholder shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

51. At the Ordinary Meeting in every year the Directors shall lay before the Company a revenue account and a balance sheet containing a summary of the property and liabilities of the Company made up to date not more than four months before the meeting from time to time when the last preceding account and balance sheet were made.

52. No shareholder shall (as such) have any right of inspecting any accounting records or other books or document of the Company or the Club except as conferred by statute or authorised by the Directors.

## ACCOUNTS REPORT

53. Once at least in every year the accounts of the Company shall be examined and a revenue account and a balance sheet prepared.

## NOTICES

54. Regulation 48 shall apply to notices served by the Company upon shareholders and Directors.

55. Any notice sent by post shall be deemed to have been served on the day following that on which the letter envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed prepaid or stamped and properly posted. With the consent of the member any notice may be notified by, electronic means such as a valid email address issued to the Company, or by notifying the member that the information is available on the website in the members' area.

56. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

57. Where a given number of days' notice or notice extending over any other period is required to be given, the day of such service shall, unless it is otherwise provided to be counted in such number of days or other period.

58. As regards those shareholders who have no registered place of address in the United Kingdom, a Notice posted up in a general part of the Club house shall be deemed to be well served on them at the expiration of 48 hours after it is so posted up.

## WINDING UP

59. If the Company is wound up whether voluntarily or otherwise the Liquidators may with the sanction of an Extraordinary Resolution divide among the shareholders in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the Liquidators with the like sanction shall think fit.

60. If the Company shall be wound up the surplus assets shall be applied in repayment of the capital paid up to or credited as paid up on the shares at the commencement of the winding up; and the excess, if any, shall be distributed amongst the shareholders in proportion to the number of shares held by them respectively at the commencement of the winding up.

## INDEMNITY AND RESPONSIBILITY

61. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him in good faith as such officer or servant or in any way in the discharge of his duties include travelling expenses.

62. No Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for the joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person with whom any monies securities or effects shall be deposited or for any loss or damage occasioned by an error of judgment or oversight on his part or for any other loss damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own wilful act or default.

## DISTRIBUTION AND CAPITALISATION OF PROFITS

63. Notwithstanding any provisions in these Articles to the contrary (other than Articles 59 and 60) whether or by implication (which are hereby revoked) neither the Company nor its Directors shall resolve.

a) to capitalise any profit of the Company or any sum standing to the credit of any share premium account or capital redemption reserve of the Company, nor

b) to make distribution to shareholders by way of dividend, bonus or by any other means.