

The Companies Act 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
THE EXETER GOLF AND COUNTRY CLUB LIMITED
COMPANY NUMBER: 00228045

(adopted by Special Resolution passed on 8th November 2025)

PRELIMINARY

1 In these Articles:

'Act' means the Companies Act 2006 (as amended) and any statutory modification or re-enactment thereof for the time being in force.

'Board' means the board of Directors from time to time.

'Club' means the leisure club known as Exeter Golf and Country Club.

'Deferred Conversion Date' has the meaning in Article 29.

'Deferred Shares' means deferred shares of £1.00 each in the capital of the Company from time to time.

'Director' means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called.

'Exempt Shareholder' has the meaning in Article 11.

'Member' means a member of the Club.

'Model Articles' means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended from time to time prior to the adoption of these Articles as attached at Annex 1. A reference in these Articles to an Article is a reference to the relevant numbered article of these Articles and a reference to a model article is a reference to the relevant article in the Model Articles.

'Ordinary Shares' means ordinary shares of £1.00 each in the capital of the Company from time to time.

'Permitted Maximum' has the meaning in Article 13.

'Price' has the meaning in Article 35.

'Qualifying Period' has the meaning in Article 18.

'Register' the register of members of the Company to be maintained under the Act.

'Rules and Bye Laws' means the rules regulating the conduct and management of the Members and the Club as prescribed by the Directors from time to time.

'Sale Shares' has the meaning in Article 25.

'Share' means, unless the context otherwise requires, the Ordinary Shares and the Deferred Shares.

'Shareholder' means a person who is the holder of an Ordinary Share (but excludes the Company holding Treasury Shares).

'Transferor' has the meaning in Article 25.

'Transfer Notice' has the meaning in Article 25.

'Treasury Shares' means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

'Untraceable Shareholder' has the meaning in Article 18.

- 2 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by, or are inconsistent with, these Articles.
- 3 Model articles 18, 24, 30 and 52 shall not apply to the Company.
- 4 The Company shall have a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether such person is the sole registered holder of the Share or one of several joint holders, for all monies payable by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

ELIGIBILITY OF SHAREHOLDERS

- 5 No person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law, the Company is not in any way to be bound by or recognise any interest in a Share (including any equitable, contingent, future, partial, beneficial only or other claim to an interest) other than the holder's absolute legal and beneficial ownership of it and all the rights attaching to it.
- 6 No person or Shareholder shall at any time be permitted to hold or be issued or transferred Shares that would be in excess of the Permitted Maximum number of Shares (in accordance with Article 13) and the Directors shall refuse to register the transfer of such Shares.
- 7 Save in respect of Exempt Shareholders, no Ordinary Share shall be held, issued or transferred to any person who is not a Member or is not a natural person or persons (save the Company itself) and model article 26 shall be construed accordingly.

- 8 If at any time after the adoption of these Articles and for any reason whatsoever any Ordinary Share is registered in the name of a person who is not a Member in contradiction of Article 7 the Directors may (in their absolute discretion) give notice in writing to such person or persons (where an Ordinary Share is transferred into the names of two or more persons) requiring them to serve a mandatory transfer notice in respect of the Ordinary Shares held by them in accordance with Article 26 (but subject always to Article 28).
- 9 If an Ordinary Share is registered in the name of a person who is not a Member in the Club, the holder of such Ordinary Share shall not be entitled to receive notice of (subject to Article 12), attend or vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise, including in respect of any resolution of any class of Shares) at any general meeting of the Company, or to receive or vote in relation to or agree any written resolution of the Company.
- 10 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

MAXIMUM PERMITTED SHAREHOLDINGS

- 11 An '**Exempt Shareholder**' is a Shareholder that was a Shareholder in the Company on 2 December 1995 and has continuously held Ordinary Shares in the Company since that date (irrespective of whether or not they are or have been a Member of the Club). For the avoidance of doubt, any rights of an Exempt Shareholder pursuant to these Articles shall not be transferable to any transferee or transferee and, in the case of a corporate Exempt Shareholder, any rights shall cease on the winding up or insolvency of such corporate.
- 12 Exempt Shareholders are entitled to receive notice of a general meeting but are not entitled to attend or vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise, including in respect of any resolution of any class of Shares) at any general meeting of the Company, or to vote in relation to or agree any written resolution of the Company.
- 13 For the purposes of Article 14, the '**Permitted Maximum**' number of Shares shall mean:
- (a) in the case of any individual person or corporate shareholder who is an Exempt Shareholder, the greater of 5,000 Ordinary Shares and the aggregate of such Exempt Shareholder's holding of Shares as at 2 December 1995 and any additional Shares allotted to such Exempt Shareholder pursuant to the bonus issues of Shares referred to in the notice of general meeting of the Company held on 2 December 1995;
 - (b) in the case of Shares being held in the joint names of two Exempt Shareholders, the greater of 10,000 Ordinary Shares and the aggregate of such joint Exempt Shareholders' holding of Shares as at 2 December 1995 and any additional Shares allotted to such joint Exempt

Shareholder pursuant to the bonus issues of Shares referred to in the notice of general meeting of the Company held on 2 December 1995;

- (c) in the case of Shares being held in the joint names of two Shareholders in the Company and Members of the Club and not falling within Article(b) 12(b), 10,000 Ordinary Shares; and
 - (d) in any other case, 5,000 Ordinary Shares.
- 14 If at any time any person has, or is determined by the Directors as having, more than the Permitted Maximum number of Shares (as defined in Article 13 above) then the Directors may (in their absolute discretion) serve written notice on such person (and, if different, on the registered holder of the Shares in which such person is interested) setting out the requirements referred to in Article 13 and requiring such person or persons (including where such Shares are in the names of two persons) to serve a mandatory transfer notice in respect of such Shares in excess of the Permitted Maximum number of Shares in accordance with Article 26.
- 15 A registered holder of Shares in excess of the Permitted Maximum number of Shares shall not in respect of such excess Shares be entitled to receive notice of or to attend or vote at any general meeting of the Company (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares) or to receive or vote in relation to or agree any written resolution of the Company.
- 16 Any determination of the Directors under the provisions of Article 14 shall be made in their absolute discretion, without the need to assign reasons therefore, and shall be final and conclusive on all concerned.

UNTRACEABLE SHAREHOLDERS

- 17 If at any time any Shareholder (including for the avoidance of doubt an Exempt Shareholder) is determined by the Directors to be an Untraceable Shareholder, then the Directors may (in their absolute discretion) determine that such person shall have served a mandatory transfer notice in respect of all the Shares held by such Untraceable Shareholder in accordance with Article 26.
- 18 An **'Untraceable Shareholder'** is a Shareholder (which for the purposes of this Article 18 shall include a person entitled by transmission of shares) that:
- (a) for the period of 6 years before the date of sending of the notice referred to in Article 18(c) (the **"Qualifying Period"**) either (i) the Company has not held a current address for; or (ii) has not (in the Directors reasonable belief) received any notice, resolution, circular or any other Shareholder information sent by the Company (if any) (through the post in a pre-paid envelope addressed to the relevant Shareholder, at their address on the Register or other last known address (including any electronic address) given by the relevant Shareholder or person to which notices, resolutions, circulars or any other Shareholder information is to be sent);
 - (b) during the Qualifying Period has not communicated with the Company;
 - (c) on or after expiry of the Qualifying Period, the Company has given notice of its intention to deem such Shareholder an 'Untraceable Shareholder' by sending a notice to the relevant Shareholder at their address on the Register or other last known address given by the Shareholder (including any electronic address) and before sending such a notice to the Shareholder, the Company must have used reasonable efforts to trace the Shareholder,

which may include (where appropriate and proportionate to the number of Shares held) the Company giving notice of its intention to deem such Shareholder an 'Untraceable Shareholder' by advertisement in a national newspaper and/or in a newspaper circulating in the area of the address of the Shareholder shown in the Register; and

- (d) during the further period of six months following the date of the notice referred to in Article 18(c) and prior to the exercise of the Directors' discretion to determine that the Shareholder has served a mandatory transfer notice in accordance with Article 17 the Company has not received any communication in respect of such Share from the relevant Shareholder.

For the avoidance of doubt for the purposes of this Article 18, any part of all of the Qualifying Period can fall before or after the date of adoption of these Articles. Any determination of reasonable efforts and proportionality under the provisions of this Article 17 shall be in the Directors' absolute discretion.

TRANSFERS OF SHARES

- 19 A reference to a "transfer of Shares" or any similar expression shall include a transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.
- 20 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or any transfers not made in good faith and in bona fide circumstances.
- 21 The Company shall only be permitted to sell or transfer Treasury Shares to any person(s) as approved by the Directors (in their absolute discretion) and being a Member.

Purchase of own shares

- 22 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 Part 18 of the Act, including (but not limited to) out of capital. In respect of a purchase of own Shares out of capital this shall be limited to any amount in a financial year not exceeding the lower of:
 - (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year.
- 23 On a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
 - (a) hold such Shares (or any of them) as 'Treasury Shares';
 - (b) deal with any of the Treasury Shares, at any time, in accordance with section 727 of the Act;
or
 - (c) cancel any Treasury Shares, at any time, in accordance with section 729 of the Act.

Voluntary Transfers

- 24 Subject to Article 5, a bona fide transfer of Ordinary Shares may be made between Members acting in good faith (who are also Shareholders in the Company or a new Member who is required by the Rules and Bye Laws to become a Shareholder) without the consent of the Board.
- 25 Other than in the case of a transfer permitted by Article 24 and/or required by Article 26:
- (a) any Shareholder (the '**Transferor**') who wishes to transfer any of his Ordinary Shares or to dispose of any interest therein ('**Sale Shares**') shall serve on the member secretary a notice in writing (a '**Transfer Notice**') of his wish so to do accompanied by the relevant share certificate(s) (if in his possession or control). Every Transfer Notice shall state the number of Sale Shares and the name of the proposed transferee (if any) and shall constitute the Company as the Transferor's fully authorised agent for the sale of the Sale Shares at the Price applicable at the time of the sale.
 - (b) at any time after being served (or in the case of a mandatory notice deemed served (whether before or after the date of adoption of these Articles)) with a Transfer Notice the Company may in the Directors' absolute discretion (as fully authorised agent for the Transferor) either:
 - i find from time to time a person (or any number of persons) who is also a Member(s) (including new Member(s)) and is a Shareholder or is required by the Rules and Bye Laws to become a Shareholder in the Company, willing to purchase all or some of the Sale Shares at the Price; or
 - ii elect for the Company to purchase all or some of the Shares at the Price subject to compliance with the Act and in accordance with Article 22,
- then the Company shall effect a transfer of such Sale Shares to the purchaser specified by the Company (or if in accordance with Article 22 the Company itself) and the provisions of Articles 36 to 39 shall apply.

A Shareholder may not serve a Transfer Notice in accordance with this Article 25 if doing so would result in such Shareholder (being a Member) ceasing to hold the required qualifying number of Shares as a Member in accordance with the Rules and Bye Laws.

Mandatory Transfers

- 26 Any Shareholder:
- (a) holding more than the Permitted Maximum number of Shares in accordance with Article 13;
 - (b) that is an Untraceable Shareholder; or
 - (c) who (subject to Article 28) has ceased to be a Member (however arising including, without limitation, on death) and has not served a Transfer Notice in respect of all Ordinary Shares held by them in accordance with Article 26

shall be deemed to have been served a Transfer Notice in respect of all Ordinary Shares held by them and the provisions of Article 25 and Articles 36 to 39 shall apply to such deemed mandatory Transfer Notice and the relevant shares subject to the notice shall be Sale Shares.

- 27 Upon the service or deemed service of such mandatory Transfer Notice the registered holder of the Ordinary Shares (being the Ordinary Shares subject of the Transfer Notice) shall not be entitled to receive notice of or to attend or vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any Shares) at any general meeting or to receive or vote in relation to or agree any written resolution of the Company.
- 28 Save in the case of death, nothing in Article 25(c) shall require any person who is an Exempt Shareholder to serve a Transfer Notice (or to have been deemed to have served a Transfer Notice). For the avoidance of doubt, the provisions of this Article 28 are personal to the Exempt Shareholder and these rights shall not be transferable to any transmittee or transferee.

Deferred Shares

- 29 Following the serving of a Transfer Notice (or a deemed mandatory transfer notice as the case may be) if a purchaser is not found in accordance with Article 24(b) and the Company declines or is unable to exercise such power to purchase some or all of the Sale Shares in accordance with Article 22 then the Company may (at the absolute discretion of the Directors) convert any remaining Sale Shares into deferred shares (**'Deferred Shares'**) (on the basis of one Deferred Share for each Ordinary Share) without further resolution, consent or approval of the Transferor or the other Shareholders. The date of conversion into Deferred Shares (**'Deferred Conversion Date'**) shall be such date as the Directors resolve and the Directors shall give notice in writing of such conversion to the Transferor, confirming the Deferred Conversion Date.
- 30 From the Deferred Conversion Date, the Company shall be entitled to enter the holder of the Deferred Shares in the register of members of the Company recording them as the holder of the appropriate number of Deferred Shares.
- 31 The rights attaching or relating to the Deferred Shares shall be as follows:
- (a) the Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company;
 - (b) on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) where there is a surplus of assets of the Company remaining after payment of its liabilities, the holders of the Deferred Shares, if any, shall be entitled to a payment of £1.00 between them for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (c) the Deferred Shares (if any) shall not confer the right to any further or other participation in the profits or assets of the Company and the holders of Deferred Shares (if any) shall not be entitled to any other dividend, distribution or other return of capital.
- 32 The conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotments, issue, conversion or re-designation, without obtaining the sanction of such holders (or the other Shareholders) to:

- (a) appoint any person to execute any transfer (or any agreement to transfer including, without limitation, a company buy-back agreement) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with Article 22 (the buy-back of the Deferred Shares being effective under the powers contained in these Articles without the need for a separate agreement or any further authority from the Shareholders),

and with the Company having authority, pending such transfer, cancellation and/or purchase, to retain the certificates (if any) in respect thereof.

33 In the case of a Company's purchase of Deferred Shares pursuant to Article 32(c) the terms shall be as follows:

- (a) the shares to be purchased shall be all the Deferred Shares in issue;
- (b) the selling shareholders shall be all such persons holding such Deferred Shares;
- (c) the purchase of Deferred Shares shall be effective on the date being 15 days after the date the Directors determine the Company shall purchase the Deferred Shares; and
- (d) the price for all such Deferred Shares shall be (in aggregate) one penny (which amount shall be apportioned between the holders of Deferred Shares pro rata as to the number of Deferred Shares held and may be paid to any one or more holders of Deferred Shares on behalf of all holders of Deferred Shares).

If the Company is unable to account to the holders of Deferred Shares for the purchase money as set out in Article 32(d) the money will be forfeited and will belong to the Company

34 No Deferred Share may be transferred without the prior consent of the Directors.

Price

35 For the purposes of these Articles the expression '**the Price**' shall mean the lower of:

- (a) the average price per Ordinary Share at which Ordinary Shares have been sold in bona fide arm's length sales (at the sole discretion of the Board with the ability to disregard sales not made on such terms) made by the last 12 months preceding the transfer, as notified to and/or determined by the member secretary, such determination to be final and binding on all concerned; and
- (b) the price per Ordinary Share as the auditors of the Company (acting as experts not arbitrators) have determined (if requested to do so) in their absolute discretion to be the market value of such Ordinary Shares.

Any Shareholder or the Company may request the auditors valuation for the purposes of Article 33(b), the costs of obtaining such valuation shall be paid by the requesting party.

Authority and completion of share transfers

- 36 If a Transferor is bound to transfer any Sale Shares to a purchaser or the Company in accordance with Article 25 (Voluntary Transfers) or a person is required to transfer any Ordinary Shares in accordance with Article 26 (Mandatory Transfers) (each a **'Selling Shareholder'**) the purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors (or any one of them) shall be irrevocably and unconditionally appointed the agent of the Selling Shareholder with full authority and power to execute, complete and deliver all documents (including, without limitation, stock transfer form(s) and a company buy-back agreement) in the Selling Shareholder's name necessary to give effect to and facilitate the transfer of the Sale Shares or Ordinary Shares to any Member(s) or to the Company against payment of the Price to the Company. Upon payment of any applicable stamp duties, the Company shall enter the name of the purchaser (or the Company itself in the case of Treasury Shares) in the register of members of the Company as the holder of such of the Sale Shares or Ordinary Shares as shall have been transferred to them (or, if applicable and in the case of a Company purchase, arrange for such shares to be cancelled). The Company shall receive the purchase money on behalf of the Selling Shareholder and shall (subject to Article 38 and other than in the case of an Untraceable Shareholder) take reasonable steps to account for the same to the Selling Shareholder. If the Company is unable to account to the Selling Shareholder for the purchase money it shall hold such purchase money for 6 years in a separate account but shall not be bound to earn or pay interest thereon and the Company does not have to account for any money earned on them. The Company shall be deemed to be a debtor to, and not a trustee for, such Selling Shareholder. Monies carried to such separate account may either be employed in the business of the Company as the Board may think fit. If no valid claim for the money has been received by the Company during a period of 6 years from the date on which the purchase money was deposited with the Company under this Article 36, the money will be forfeited and will belong to the Company.
- 37 After a purchaser has paid the Company for any shares acquired and the purchaser's name has been entered on the Company's register of members, no person shall be entitled to question the validity of the proceedings as set out in Article 36 or otherwise.
- 38 Any money held on trust by the Company for the Selling Shareholder shall only be released to the Selling Shareholder if on the member secretary's request they produce the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares or Ordinary Shares that have been transferred to the Member of the Club or to the Company (as appropriate).
- 39 Nothing in these Articles shall require the Company to sell all the Shares of a Selling Shareholder at one time or to one purchaser, and the Company shall be authorised to effect any number of transfers for each Selling Shareholder.

STOCK TRANSFER FORMS

- 40 Each Shareholder shall, upon becoming a Member and a Shareholder or, if later, at the request of the Company, execute (including by electronic means) a partially complete stock transfer form relating to their Shares in the Company (incomplete only insofar as the number of Shares, the price and the transferee are concerned). Each Shareholder authorises the Company to retain such stock transfer form and appoints and authorises the Directors (or any one of them) to be their agent with full authority to complete, execute (including by electronic means) and deliver all such stock transfer forms (and any other documentation required in connection with the

transfer or purchase of the Shares including, without limitation, a company buy-back agreement) on their behalf in order to effect the transfer of their Shares howsoever arising but only in accordance with these Articles.

BORROWING POWERS

- 41 The Directors may exercise all of the powers of the Company to raise or borrow such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital, or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

ANNUAL GENERAL MEETING AND GENERAL MEETINGS

- 42 An annual general meeting shall be held once in a year at such time and place as may be determined by the Board and in accordance with the Act ('**Annual General Meeting**'). In addition to the Annual General Meeting, the Directors may call a general meeting of the Members at any time.
- 43 General meetings, including/ the Annual General Meeting, are called on a minimum of 14 clear days' notice.
- 44 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90% of the total voting rights.
- 45 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted. It shall also include a statement pursuant to the Act setting out the right of Members to appoint proxies.
- 46 The notice shall be given to each Shareholder entitled to receive such notice, each Director and the auditor for the time being of the Company.
- 47 Proceedings at a general meeting (including the Annual General Meeting) shall not be invalidated because a person entitled to receive notice of the meeting did not receive it because of an accidental omission by the Company.
- 48 No business shall be transacted at any meeting unless a quorum is present. Ten persons entitled to vote upon the business to be transacted, each being a Shareholder and a Member or a proxy for a Shareholder shall be a quorum and model article 38 shall be modified accordingly.

VOTES OF MEMBERS

- 49 The provisions of Articles 9, 10, and 27 shall apply and such Shareholders shall not be entitled to receive notice of or to attend or vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any Shares at any general meeting or to receive or vote in relation to or agree any written resolution of the Company. Any determination by the chair as to the eligibility of Shareholders to receive notice

or vote at any Shareholder meeting (in accordance under this Article 49 or otherwise) shall be final.

- 50 At a general meeting a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the chair or by at least five Shareholders present in person or by proxy and entitled to vote and holding or representing by proxy not less than 10% of the total voting rights of the Shareholders having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chair that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute books shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 51 If a poll is demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chair directs (including the use of ballot or voting papers or tickets). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of the chair or on a question of adjournment shall be taken immediately. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chair of the meeting or other Shareholders entitled to require a poll may himself or themselves demand a poll.
- 52 Where there are joint holders of an Ordinary Share, the joint Shareholders shall be deemed to be split equally (with any fractions accruing to the first named) between the joint Shareholders and the corresponding proportion of the total votes attaching to all the jointly held Ordinary Shares shall be split on the same manner.

DIRECTORS

- 53 The number of Directors shall not be less than six nor more than eight and the quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three; model article 11 shall be modified accordingly.
- 54 The Directors shall have power at any time and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number of Directors in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, when they shall retire, but shall be eligible for re-election.
- 55 Every Director shall hold in his own right and as sole holder of Ordinary Shares in the capital of the Company no less than the necessary qualifying Ordinary Shares required to be held by an individual Member in accordance with the Rules and Bye Laws.

PROCEEDINGS OF DIRECTORS

- 56 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

- 57 The Directors may delegate any of their powers to any committee consisting of one or more Directors and any committee shall have the power, if the Directors direct, to co-opt as a member or members of the committee any person or persons although not being a Director of the company. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him.

RETIREMENT OF DIRECTORS

- 58 At every Annual General Meeting, any Director then in office who has been appointed by the Board in accordance with Article 54 and one-third, or, if their number is not divisible by three, the number nearest to one-third, of the other Directors shall retire by rotation under Article 59, but may offer themselves for reappointment by the Shareholders.
- 59 The Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. As between persons who were appointed or last reappointed on the same day, those to retire shall (unless they agree otherwise among themselves) be determined by drawing lots.
- 60 If a Director is required by the Articles to retire at an Annual General Meeting the retirement shall take effect on the conclusion of that meeting.
- 61 If the Company, at any Annual General Meeting at which a Director retires in accordance with these Articles, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting the resolution to re-appoint them is put to the meeting and lost.
- 62 No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at an Annual General Meeting unless either:
- (a) they are recommended by the Board; or
 - (b) at least seven but not more than 14 clear days before the relevant Annual General Meeting, the Company has received notice from a person (other than the person proposed) who is entitled to vote at the Annual General Meeting of their intention to propose the appointment or reappointment of that proposed person. Any such notice of intention shall be lodged with the Company and shall confirm the relevant proposed person's full name, home address, date of birth and occupation (being the details that would be required for the Company's register of directors) and shall be executed by the person proposed to confirm their willingness to be appointed or reappointed.

DISQUALIFICATION OF DIRECTORS

- 63 The office of a Director shall be vacated if:
- (a) such person ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - (b) such person becomes bankrupt or insolvent or makes any arrangement on composition with his creditors;

- (c) such person is, or may be, suffering from mental disorder and a registered medical practitioner who is treating that person gives a written opinion to the Company stating that they have become physically or mentally incapable of acting as a Director and may remain so for more than six months;
- (d) a Court makes an order which wholly or partially prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (e) such person ceases to be a Member;
- (f) such person ceases to hold the necessary qualifying Ordinary Shares required of Members pursuant to the Rules and By Laws;
- (g) such person gives the Directors one calendar months' notice in writing that they resign from office; or
- (h) such person is for more than six consecutive months absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that such person's office shall be vacated.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

- 64 A Director may hold any office of profit under the Company (other than that of auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall they be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which they are a party or in which they are interested by reason of them being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon their interest therein, or, if such interest is subsequently acquired, provided that they on the first occasion possible disclose to the Board the fact that they have acquired such interest. Except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which they are interested or upon any matter arising thereat, and if they shall so vote their vote shall not be counted, nor shall they be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration; model article 14 shall be amended accordingly.

INDEMNITY

- 65 Subject to the provisions of, and so far as may be consistent with, the Act, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, secretary or other office of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- 66 Without prejudice to the generality of the foregoing, every Director, secretary or other office of the Company shall be entitled to be indemnified by the Company against all costs, charges,

losses, expenses and liabilities incurred by a Director in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of the Company provided judgment is given in their favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission and in which relief is granted to them by the Court.

CAPITALISATION OF RESERVES

67 The Directors may, with the authority of a special resolution of the Company:

- (a) subject as herein after provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Shareholders in the Company who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Ordinary Shares held by them respectively, or in paying up in full unissued Ordinary Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Ordinary Shares or debentures credited as fully paid to those Shareholders, or as they may direct but subject to the Articles including, without limitation, Article 8, in accordance with the authorising special resolution or otherwise, in those proportions or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Ordinary Shares to be allotted to Shareholders, or as they may direct as aforesaid, credited as fully paid;
- (c) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of Ordinary Shares or debentures becoming distributable in fractions;
- (d) authorise any person to enter on behalf of all the Shareholders in the Company concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any such agreement made under such authority being binding on all such Shareholders; and
- (e) generally do all acts and things required to give effect to such resolution.

PROFITS NOT TO BE DISTRIBUTED

68 No dividend shall be paid or other distribution made other than by way of capitalisation of reserves made to the Shareholders in the Company except in the event of a winding up.

NOTICES

69 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 69, no account shall be taken of any part of a day that is not a business day.

- 70 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act; model article 48 shall be modified accordingly.
- 71 If the Company has not been provided with an address for service by a Shareholder or on three consecutive occasions any notice, document or other information has been sent to any Shareholder, the Shareholder's registered address or the Shareholder's address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such Shareholder shall not be entitled to receive notices, documents or other information from the Company until they shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

SHARE CERTIFICATES

- 72 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Act (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in their name. Each Shareholder may (by express written authority) authorise the Company to hold their certificate(s) electronically on their behalf and the provisions of model article 24 shall be modified accordingly.
- 73 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 74 Where a Shareholder has transferred part only of the shares comprised in a certificate, the Shareholder shall be entitled without charge to a certificate for the balance of such shares to

the extent that the balance is to be held in certificated form. Where a Shareholder receives more shares of any class, the Shareholder shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.

- 75 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director before a witness. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by electronic, mechanical or other means or may be printed on them or that the certificates need not be signed by any person.
- 76 Every share certificate sent in accordance with these Articles will be sent at the risk of the Shareholder or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.