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**ARTICLES OF ASSOCIATION  
OF  
THE ALL ENGLAND LAWN TENNIS GROUND PLC**

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**THE COMPANIES ACT 2006  
PUBLIC COMPANY LIMITED BY SHARES**

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CMS Cameron McKenna LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000

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**The Companies Acts**

**A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**THE ALL ENGLAND LAWN TENNIS GROUND PLC**

(Adopted in substitution for and to the exclusion of all existing articles  
by special resolution passed on 16 November 2016)

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS AND INTERPRETATION**

1.1 In the articles, unless the context requires otherwise:

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**articles**” means the company’s articles of association;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**chairman**” has the meaning given in article 14;

“**chairman of the meeting**” has the meaning given in article 27;

“**clear days**” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

“**Club**” means The All England Lawn Tennis & Croquet Club Limited;

“**Club Member**” means a Full Member of the Club, as referred to in article 3.1(a) of the articles of association of the Club;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“**electronic means**” has the meaning given in section 1168 of the Companies Act 2006;

“**eligible director**” has the meaning given in article 9;

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006;

“**holder**” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“**instrument**” means a document in hard copy form;

“**member**” means the registered holder of the issued share capital of the company from time to time, being the Club as at the date of adoption of these articles;

“**ordinary resolution**” has the meaning given in section 282 of the Companies Act 2006;

“**paid**” means paid or credited as paid;

“**register of members**” means the register of members of the company for the time being;

“**Relevant Agreement**” means any agreement relating (in whole or in part) to the management or activities of the company, which is binding from time to time on the company and the member and which (expressly or by implication) supplements any provisions of these articles;

“**relevant officer**” means any person who is or was at any time a director, company secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company;

“**shares**” means shares in the company;

“**special resolution**” has the meaning given in section 283 of the Companies Act 2006;

“**subsidiary**” has the meaning given in section 1159 of the Companies Act 2006;

“**transmittee**” means a person entitled to a share by operation of law; and

“**writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

## **2. LIABILITY OF THE MEMBER**

- 2.1 The liability of the member is limited to the amount, if any, unpaid on the shares held by it.

**PART 2**  
**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**3. CHAIRMAN OF THE BOARD OF DIRECTORS**

The member may at any time appoint a director to be chairman of the board of directors of the company, and may remove and replace the chairman of the board of directors. Any such appointment or removal shall be effected by notice in writing to the company by the member. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent.

**4. DIRECTORS' GENERAL AUTHORITY**

The directors are responsible for the management of the company's business, which shall be conducted having regard to any Relevant Agreement in order (so far as possible) to give effect to and secure the due performance of the terms of any such Relevant Agreement. For this purpose, the directors may exercise all the powers of the company.

**5. MEMBER'S RESERVE POWER**

5.1 The member may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

**6. DIRECTORS MAY DELEGATE**

6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

**7. COMPANY'S NAME**

7.1 Subject to the Companies Acts, the directors may from time to time change the name of the company.

## **8. COMMITTEES**

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 8.2 A member of a committee need not be a director.
- 8.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.

### **10. UNANIMOUS DECISIONS**

- 10.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in the articles to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **11. CALLING A DIRECTORS’ MEETING**

- 11.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary to give such notice.
- 11.2 Notice of any directors’ meeting must indicate:
- 11.2.1 its proposed date and time;
  - 11.2.2 where it is to take place; and
  - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a directors’ meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom.
- 11.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12. PARTICIPATION IN DIRECTORS' MEETINGS**

12.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with the articles; and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **13. QUORUM FOR DIRECTORS' MEETINGS**

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

## **14. CHAIRING OF DIRECTORS' MEETINGS**

14.1 The chairman of the board of directors (appointed in accordance with article 3) shall chair directors' meetings.

14.2 If no director has been appointed chairman of the board of directors, or the chairman of the board of directors is unwilling to chair the meeting or is not participating in a directors' meeting, within ten minutes of the time at which the meeting was due to start, the participating directors must appoint one of themselves to chair it.

## **15. CASTING VOTE**

15.1 If the numbers of votes validly cast for and against a proposal are equal, the chairman of the board of directors (appointed in accordance with article 3) has a casting vote.

15.2 But this does not apply if, in accordance with the articles, the chairman of the board of directors is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **16. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING**

16.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. No director shall:

16.1.1 by reason of his office be accountable to the company for any benefit which he derives from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

16.1.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion



(whether at meetings of the directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement; or

- 16.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 16.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 17 and subject to the terms of any authorisation made under it.
- 16.3 Subject to article 16.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **17. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**

- 17.1 Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 17.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:
- 17.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;
- 17.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;
- 17.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or
- 17.1.4 otherwise be interested in any group undertaking or any such other undertaking.
- 17.2 No director shall:
- 17.2.1 by reason of his office be accountable to the company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 17.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

- 17.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
- 17.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 17.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 17.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
  - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration;
  - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 17.3.2 where the directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
  - (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
  - (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
  - (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;

- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

## **18. RECORDS OF DECISIONS TO BE KEPT**

- 18.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

## **19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

- 19.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### **APPOINTMENT OF DIRECTORS**

## **20. NUMBER OF DIRECTORS**

- 20.1 Unless otherwise determined by the company by ordinary resolution, the number of directors shall be at least two and not more than eight.

## **21. METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 21.1.1 by the member, pursuant to article 21.3;
  - 21.1.2 by ordinary resolution; or
  - 21.1.3 by a decision of the directors.
- 21.2 A person ceases to be a director as soon as:
- 21.2.1 notification is received by the company from the director that he is resigning from office as director, and such resignation has taken effect in accordance with its terms;
  - 21.2.2 a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally in satisfaction of his debts;
  - 21.2.3 a registered medical practitioner who is treating him gives a written opinion to the company stating that the director has become physically or mentally incapable of acting as a director and may remain so for more than three months or, by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights that he would otherwise have;
  - 21.2.4 without the permission of the other directors, he is absent from directors' meetings for six consecutive months and the other directors resolve that his office is vacated;
  - 21.2.5 he ceases to be a director by virtue of the Companies Acts or is prohibited by law from being a director or is removed from office under the articles;

- 21.2.6 notice in writing that he is to vacate office executed by or on behalf of all the directors other than him is delivered to the company at its registered office or tendered at a meeting of the directors. Separate notices in substantially the same form each executed by or on behalf of one or more of those directors shall together be as effective as a single notice signed by all of them; or
- 21.2.7 his contract of service as a director, or under the terms of his appointment his period of office, expires or is terminated without being renewed or extended within 14 days.
- 21.3 The member may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the company by the member. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent.
- 21.4 Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

## **22. DIRECTORS' REMUNERATION**

- 22.1 Directors shall not be entitled to any remuneration for their services to the company as directors.
- 22.2 For the avoidance of doubt, article 22.1 does not preclude the remuneration of any director in his capacity as an employee of the company. A director is not accountable to the company for any remuneration which he or she receives as an employee of the company or of any body corporate in which the company is interested or which he or she receives for the provision of, or as an employee, member or consultant of any firm or body corporate which provides, professional or other services to the company.

## **23. DIRECTORS' EXPENSES**

- 23.1 The company may pay any reasonable expenses which the directors (and the company secretary) properly incur in connection with their attendance at:
- 23.1.1 meetings of directors or committees of directors;
- 23.1.2 general meetings; or
- 23.1.3 separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

### **PART 3 DECISION-MAKING BY THE MEMBER**

#### **ORGANISATION OF GENERAL MEETINGS**

## **24. MEMBER CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS**

- 24.1 If:
- 24.1.1 the company has fewer than two directors; and

24.1.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then the member may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

## **25. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

25.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

25.2 A person is able to exercise the right to vote at a general meeting when:

25.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

25.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

25.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

## **26. QUORUM FOR GENERAL MEETINGS**

26.1 The quorum for general meetings is one. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## **27. CHAIRING GENERAL MEETINGS**

27.1 The chairman of the board of directors (appointed in accordance with article 3) shall chair general meetings.

27.2 If no director has been appointed chairman of the board of directors, or if the chairman of the board of directors is unwilling to chair the meeting or is not present within ten minutes of the time at which the meeting was due to start:

27.2.1 the directors present; or

27.2.2 (if no directors are present), the meeting,

must appoint a director or the member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

27.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

## **28. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

28.1 Directors may attend and speak at general meetings, whether or not they are members.

28.2 The chairman of the meeting may permit any other person who is not:

28.2.1 the member; or

28.2.2 otherwise entitled to exercise the rights of the member in relation to general meetings, to attend and speak at a general meeting.

## **29. ADJOURNMENT**

- 29.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the member, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it.
- 29.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 29.2.1 the meeting consents to an adjournment; or
  - 29.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 29.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 29.4 When adjourning a general meeting, the chairman of the meeting must:
- 29.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - 29.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 29.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:
- 29.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 29.5.2 containing the same information which such notice is required to contain.
- 29.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **30. VOTING: GENERAL**

- 30.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

### **31. ERRORS AND DISPUTES**

- 31.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 31.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **32. DEMANDING A POLL**

- 32.1 A poll may be demanded by:
- 32.1.1 the chairman of the meeting;
  - 32.1.2 the directors; or
  - 32.1.3 the member.

### **33. PROCEDURE ON A POLL**

- 33.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- 33.2 The chairman of the meeting may appoint scrutineers (who need not be a member) and decide how and when the result of the poll is to be declared.
- 33.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 33.4 A poll on:
- 33.4.1 the election of the chairman of the meeting; or
  - 33.4.2 a question of adjournment,
- must be taken immediately.
- 33.5 Other polls must be taken within 30 days of their being demanded.
- 33.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 33.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 33.8 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

### **34. POLL VOTES**

- 34.1 A poll on a resolution may be demanded:
- 34.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 34.1.2 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.
- 34.2 A demand for a poll may be withdrawn if:
- 34.2.1 the poll has not yet been taken; and
  - 34.2.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 34.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **35. AMENDMENTS TO RESOLUTIONS**

- 35.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 35.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 35.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 35.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 35.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 35.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 35.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

#### **36. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

- 36.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

### **APPLICATION OF RULES TO CLASS MEETINGS**

#### **37. CLASS MEETINGS**

- 37.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## **PART 4 SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **38. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 38.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- 38.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 38.3 No share in the company may be issued to any person other than the Club, without the prior approval of the Club by resolution of the Club Members in general meeting, in accordance with the articles of association of the Club.

#### **39. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 39.1 The company may pay any person a commission in consideration for that person:
- 39.1.1 subscribing, or agreeing to subscribe, for shares; or
  - 39.1.2 procuring, or agreeing to procure, subscription for shares.
- 39.2 Any such commission may be paid:
- 39.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and



39.2.2 in respect of a conditional or an absolute subscription.

#### **40. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

40.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

#### **41. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

41.1 The company must issue the member, free of charge, with one or more certificates in respect of the shares which the member holds.

#### **42. CONTENTS AND EXECUTION OF SHARE CERTIFICATES**

42.1 Every certificate must specify:

42.1.1 in respect of how many shares, of what class, it is issued;

42.1.2 the nominal value of those shares;

42.1.3 the amount paid up on them; and

42.1.4 any distinguishing numbers assigned to them.

42.2 Certificates must:

42.2.1 have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities"; or

42.2.2 be otherwise executed in accordance with the Companies Acts.

42.3 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

#### **43. REPLACEMENT SHARE CERTIFICATES**

43.1 If a certificate issued in respect of the member's shares is:

43.1.1 damaged or defaced; or

43.1.2 said to be lost, stolen or destroyed,

the member is entitled to be issued with a replacement certificate in respect of the same shares.

43.2 If the member exercises the right to be issued with such a replacement certificate:

43.2.1 the member may at the same time exercise the right to be issued with a single certificate or separate certificates;

43.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

43.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

#### **44. SHARE TRANSFERS**

- 44.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 44.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 44.3 The company may retain any instrument of transfer which is registered.
- 44.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 44.5 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.
- 44.6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

##### **45. PROCEDURE FOR DECLARING DIVIDENDS**

- 45.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 45.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 45.3 No dividend may be declared or paid unless it is in accordance with the member's rights.
- 45.4 Unless the member's resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to the member's holding of shares on the date of the resolution or decision to declare or pay it.
- 45.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 45.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 45.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

##### **46. CALCULATION OF DIVIDENDS**

- 46.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 46.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

46.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

46.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

46.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

#### **47. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

47.1 Dividends may be declared or paid in any currency and by such means as the directors may decide.

#### **48. NO INTEREST ON DISTRIBUTIONS**

48.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

48.1.1 the terms on which the share was issued; or

48.1.2 the provisions of another agreement between the holder of that share and the company.

#### **49. UNCLAIMED DISTRIBUTIONS**

49.1 All dividends or other sums which are:

49.1.1 payable in respect of shares; and

49.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

49.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

49.3 If:

49.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

49.3.2 the member has not claimed it,

the member is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### **50. NON-CASH DISTRIBUTIONS**

50.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

50.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

50.2.1 fixing the value of any assets;

50.2.2 paying cash to the member on the basis of that value in order to adjust the rights of recipients; and

50.2.3 vesting any assets in trustees.

## **51. WAIVER OF DISTRIBUTIONS**

51.1 The member may waive its entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect.

## **52. DISTRIBUTION IN SPECIE ON WINDING UP**

52.1 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, vest in the member in specie the whole or any part of the assets of the company and may, for that purpose, value any assets. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member as the liquidator with such sanction determines, but the member shall not be compelled to accept any assets upon which there is a liability.

## **CAPITALISATION OF PROFITS**

### **53. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

53.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

53.1.1 decide to capitalise any profits of the company which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve (whether or not they are available for distribution), including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

53.1.2 appropriate any sum which they so decide to capitalise (a “**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “**persons entitled**”) and in the same proportions.

53.2 Capitalised sums must be applied:

53.2.1 on behalf of the persons entitled; and

53.2.2 in the same proportions as a dividend would have been distributed to them,

and the company shall for the purposes of this article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the company.

53.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

53.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

- 53.4.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 53.5 Subject to the articles the directors may:
- 53.5.1 apply capitalised sums in accordance with articles 53.3 and 53.4 partly in one way and partly in another;
- 53.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 53.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **54. MEANS OF COMMUNICATION TO BE USED**

- 54.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 54.2 Except insofar as the Companies Act 2006 requires otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 54.3 In the case of the member, for all purposes, including a notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the company secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 54.4 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 54.5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 54.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

**55. WHEN INFORMATION SENT BY THE COMPANY DEEMED TO HAVE BEEN RECEIVED**

55.1 Any document or information sent or supplied by the company shall be deemed (subject to article 54.5) to have been received by the intended recipient:

55.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

55.1.2 where the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

55.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;

55.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent; and

55.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

**56. COMPANY SEALS**

56.1 Any common seal may only be used by the authority of the directors.

56.2 The directors may decide by what means and in what form any common seal is to be used.

56.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

56.4 For the purposes of this article, an authorised person is:

56.4.1 any director of the company;

56.4.2 the company secretary; or

56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**57. DESTRUCTION OF DOCUMENTS**

57.1 The company is entitled to destroy:

- 57.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
  - 57.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - 57.1.3 all share certificates which have been cancelled from one year after the date of the cancellation; and
  - 57.1.4 all paid dividend warrants and cheques from one year after the date of actual payment.
- 57.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:
- 57.2.1 entries in the register purposing to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - 57.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - 57.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - 57.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- 57.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- 57.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

## **58. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

- 58.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

## **59. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

- 59.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

## **60. COMPANY SECRETARY**

- 60.1 Subject to the Companies Acts, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

## DIRECTORS' INDEMNITY AND INSURANCE

### 61. INDEMNITY

61.1 Subject to article 61.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

61.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company;
- (b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the company or of any undertaking in the same group as the company; and

61.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

61.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

### 62. INSURANCE

62.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

62.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any undertaking in the same group as the company or any pension fund or employees' share scheme of the company or of any undertaking in the same group as the company.