

THE COMPANIES ACTS 1862 to 2018

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION OF

HOWLEY HALL GOLF CLUB LIMITED

1. The name of the Company is "HOWLEY HALL GOLF CLUB LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - a) To purchase or otherwise acquire the assets of the Howley Hall Golf Club, together with the whole of the business property and liabilities thereof ('The Club')
 - b) To promote the game of Golf and any other athletic sports and pastimes, and in particular to carry on the business and to do all things usually carried on or done by Golf Clubs.
 - c) To lay out and prepare any property of the Club, or any other property as a Golf Course, or for other purposes of the Company.
 - d) To erect, construct, and provide upon the said estate or elsewhere a suitable club house, buildings and other conveniences for the purposes of Golf, and other such sports or for such other purposes as may from time to time be determined upon.
 - e) To hold or arrange Golf or other athletic games, matches, or competitions, and offer and grant or contribute towards the provision of prizes, awards and distinctions.
 - f) To provide exhibitions, concerts, lectures, and such other entertainments and amusements as may be deemed expedient in connection with any of the property of the Club.
 - g) To carry on the business of proprietor of a club, and other recreation rooms and refreshment rooms and to afford accommodation for meetings and gatherings of all descriptions, and to let upon lease or otherwise the whole or any part of the property of the Company for any of the above-mentioned purposes or otherwise. To carry on the business of restaurant proprietors upon or in connection with any premises of the Company, and for that purpose to buy or sell comestibles, cigars, tobacco, wine, spirits and beverages of all kinds and other articles usually dealt in.
 - h) To carry on the business of Golf and athletics outfitters of every description.
 - i) To acquire for any of the purposes of the Club by purchase or on lease or otherwise such lands, buildings, or other property real or personal, whether the same be deemed necessary for carrying out the objects of the Club or not, and to erect, maintain, or alter any buildings such as may be necessary for the purposes of the Club or any of them.

- j) To raise money by subscriptions, and to grant any rights and privileges to subscribers, and to charge and receive money for admission to any part of the Club's premises.
- k) To sell, improve, manage, develop, lease, mortgage, or otherwise dispose of the whole or any portion of the lands or other property of the Company for farming purposes, as a building estate, or for such other purposes and in such manner and for such consideration as may from time to time be deemed necessary or expedient, and for the purposes aforesaid to assist or finance builders and others, and to carry on the business of builders and contractors.
- l) To make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
- m) To borrow or raise money in such a manner as the Company shall think fit, and in particular by the issue of debentures or by way of mortgage or charge upon all or any of the property of the Company and its undertaking, including its uncalled capital.
- n) To enter into partnership or any arrangement for sharing profits or otherwise with any person or company carrying on or about to carry on any business or transactions which this Company is authorised to carry on, or capable of being conducted, so as directly or indirectly to benefit the Company, and to take or otherwise acquire shares and securities or other interests in any such company or in the business (within the objects of this Company) of any other company, club, or any person or persons.
- o) To sell or lease the whole or any part of the undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- p) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.
- q) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

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MEMORANDUM AND ARTICLES OF ASSOCIATION OF

HOWLEY HALL GOLF CLUB LIMITED

IT IS AGREED AS FOLLOWS: -

1. In these presents, unless the contrary be expressed, or there be something in the subject or context inconsistent therewith: -

“The Company” means “Howley Hall Golf Club Limited”.

“The President” means the President of the Club elected in accordance with the Club Rules from time to time

“The Vice President” means the Vice President of the Club elected in accordance with the Club Rules from time to time

“The Manager Secretary” shall be the person appointed to that position from time to time.

“Shareholder” means the Trustee Shareholders, namely the President and the Manager Secretary of the Club from time to time holding 5 Ordinary Shares of £1.00 in the Company.

“Member” means a member (other than a social, country or junior member) of the Company.

“The Directors” means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Meeting of Directors, at which a quorum is present.

“The Office” means the Registered Office for the time being of the Company.

“The President” means the President of the Club elected in accordance with the Rules from time to time

“The Register” means the Register of Members to be kept pursuant to Chapter 2 of the Companies Act, 2006.

“Month” means calendar month.

“In writing” means written or printed or partly written and partly printed.

Words importing the singular number only, include the plural number, and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

“Special Resolution” has the meaning assigned therein by the Companies Act, 2006, Sections 283

SHARES

2. The Share shall be held by the Trustee Shareholders upon trust as to the legal and equitable interest therein for the benefit of all the members of the Company from time to time and shall be held in perpetuity.

3. The Share shall be held jointly by the Trustee Shareholders and shall not be subdivided.

CERTIFICATES

4. The Certificate of Title to the Share shall be issued under the Seal of the Company, and signed by two Directors

BORROWING POWERS

5. The Directors may from time to time raise or borrow any sum or sums of money for the purposes of the Company and may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit.

6. The Company shall comply with the requirements of Sections 859A the Companies Act 2006 and Sections 77, 78, 79 and 89 of the Companies Act 2013, in respect of the registration of such charges as are therein mentioned and with those of 859P of the Companies Act 2006 of the said Act, with regard to keeping copies of instruments creating charges specifically affecting the property of the Company and floating charges on the undertaking or property of the Company.

GENERAL MEETINGS

7. The Company shall in each year hold a General Meeting as its Annual General Meeting at such time and place as may be determined by the Directors and shall specify

the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date on one Annual General Meeting and that of the next.

8. All General Meetings other than Annual General Meeting shall be called "General Meetings".

9. The Directors may, whenever they think fit, convene a General Meeting.

10. General Meetings shall also be convened on such requisitions, or in default may be convened by such requisition-as provided by Section 307 of the Companies Act, 2006. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene a General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

11. Subject to the provisions of The Companies Act 2006, relating to Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and fourteen days' notice at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of that business, shall be given in the manner hereinafter mentioned to such Members as are, under these Articles, entitled to receive notices from the Company.

12. The non-receipt of any such notice by any Shareholder shall not invalidate any resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS

13. The business of an Annual General Meeting, shall be to receive and consider the profit and loss account, and the balance sheet, the reports of the Directors and Accountants, to elect Directors and other officers in the place of those retiring by rotation, and to transact any other business under which these presents ought to be transacted at an Annual General Meeting, and any business which is brought under

consideration by the report of the Directors issued with the notice convening such Meeting. All other business transacted at any Annual General Meeting and all business transacted at an Annual General Meeting shall be deemed special.

14. For all purposes the quorum for a General Meeting shall be twenty or more Members personally present. No business shall be transacted unless the quorum requisite be present at the commencement of the business.

15. If within half an hour from the time appointed for the Meeting a quorum shall not be present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum is not present, those Members who are present shall be a quorum, and may transact the business for which the Meeting is called.

16. The President shall be entitled to take the chair at every General Meeting, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the Meeting, then the meeting shall be chaired by the Vice President.

17. The President may, with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

18. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: -

(a) by the President; or

(b) by at least five Members present in person: or

(c) by any Member or Members present in person and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or

(d) Unless a poll be so demanded a declaration by the President that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. In the case of an equality of votes, whether on a show of hands or in a poll, the President of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

19. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the President of the Meeting shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

20. Any poll duly demanded on the election of the President of a Meeting, or any question of adjournment, shall be taken at the Meeting, and without adjournment.

21. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the business on which a poll has been demanded.

VOTES OF MEMBERS

22. Every Member (excluding Social and Junior Members) shall have one vote.

23. On a poll votes may be given either personally or by proxy.

24A. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, A proxy need not be a Member of the Company.

24B. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument purposed to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

24C. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

“HOWLEY HALL GOLF CLUB LIMITED

I/We of _____ in the County of _____
being a Member/Members of the above-named Company, hereby
appoint _____
of _____ or failing him _____
, as my/our proxy to vote for
me/us on my/our behalf at the (Annual or General as the case may be) General Meeting
of the Company to be held on the _____ day of _____ 20_____, and at any
adjournment thereof.

Signed this _____ day of _____ 20_____. ”

24D. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

“HOWLEY HALL GOLF CLUB LIMITED

I/We of in the County of
being a Member/Members of the above-named Company, hereby
appoint
of or failing him
of , as my/our proxy to vote for
me/us on my/our behalf at the (Annual or General as the case may be) General Meeting
of the Company to be held on the day of 20 , and at any
adjournment thereof.

Signed this _____ day of _____ 20 ____ ."

This form is to be used *in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired”.

24E. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principle or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation, or transfer as aforesaid shall have been received by the Company at the office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

MEMBERSHIP

25. Membership of the Club shall be open to all members of the community without discrimination. Every applicant for membership shall be as approved by the Board appointed Membership Secretary who may refer applications to be considered by the

Board of Directors. A simple majority ballot is required. The names of those applicants invited to join will be posted in a conspicuous place in the clubhouse. Successful applicants will be offered membership of the Club subject to their first paying the fees appropriate to the class of membership for which they are applying and attending a welcome meeting.

DIRECTORS

26. Unless otherwise determined by a General Meeting the number of Directors shall not be less than five nor more than eight with the addition of the President, Vice President, Captain and Vice-Captain who shall be ex-officio Directors of the Company during the term of their respective offices, but the continuing Directors may act notwithstanding any vacancy in their body.

27. Members (excluding Social and Junior Members) shall be eligible as Directors.

28. The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not exceed the maximum number named in Article 26, and so that no appointment shall have effect unless two-thirds at least of the Directors concur therein. Any such appointment shall be subject to confirmation at the next General Meeting of the Company.

DISQUALIFICATION OF DIRECTORS

29. The office of a Director shall be vacated: -

(a) If he accepts or hold any other office or place of profit under the Company.

(b) If he became bankrupt, or suspend payment, or compound with his creditors.

(c) If he be found lunatic or became of unsound mind.

- (d) If by notice in writing to the Company he resigns his office.
- (e) If he absents himself from the Meetings of Directors during a period of six calendar months, without special leave of absence from the Directors.
- (f) If he is requested in writing by all his co-Directors to resign.

30. No Director shall be disqualified or fettered by his office from contracting with the Company either as seller, buyer, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relations thereby established, but the nature of his interest much be disclosed by him at the Meeting of the Directors at which the contract or arrangements determined on if his interest then exist, or in any other case as the first Meeting of the Directors after the acquisition of his interest, and no Director so interested shall vote in respect of any contract or arrangement in which he is so interested, and if he do vote, his vote shall not be counted. A Director may by himself or his firm (if any), act in any business or professional capacity for the Company and shall be entitled to any remuneration for services rendered as aforesaid, as if he were not a Director.

ROTATION OF DIRECTORS

31.

- a) The President shall be elected by the Board and serve for a minimum 2 year term and up to a 5 year maximum term, any President wishing to serve longer than the 2 year initial term to notify the Board of his/her wish to continue at the end of year 2, 3 and 4 and such request for an annual extension of term to be approved by the Board at the Board meeting convened for that purpose and requiring a majority vote.
- b) The Vice President will be elected by the Board for an initial 2 year term, such appointment to be a rolling extension following the President's term as above if so required by the Vice President.

c) The Captain and Vice Captain's appointment shall be for a 1 year term but if the Captain wishes to remain on the Board at the end of the 1 year term he/she shall be automatically eligible to do so as the preferred candidate to any others.

32. A retiring Director shall be eligible for re-election.

33. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated places by electing a like number of persons to be Directors, and without notice in that behalf may fill up other vacancies.

34. If at any Annual Meeting at which an election of Directors ought to take place the places of retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

35. The Company in General Meeting may by Special Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

36. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain office so long only as the vacating Director would have retained the same had no vacancy occurred.

37. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or a Member intending to propose him has at least seven clear days before the Meeting left at the office of the Company a notice in writing, duly signed, signifying his candidature for the office, or the intention of a Member to propose him.

PROCEEDINGS OF DIRECTORS

38. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings and proceedings as they think fit, and determined, three Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom. Questions arising at any Meeting shall be decided by a majority of votes. In the case of an equality of votes the President shall have a second or casting vote. A Director may at any time, and the Secretary shall upon the request of a Director, summon a Meeting of the Directors.

39. The Directors shall elect a President who shall Chair their meetings, the Directors present shall choose one of their number as Chair of such Meeting, to serve for a minimum 2 year term and up to a 5 year maximum term, any President wishing to serve longer than the 2 year initial term to notify the Board of his/her wish to continue at end of year 2, 3 and 4 and such request for an annual extension of term to be approved by the Directors at the Board meeting convened for that purpose and requiring a majority vote. The Directors elect a Vice President for an initial 2 year term, such appointment to be a rolling extension following the President's term as above if so required by the Vice President.

A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities' powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. And a resolution in writing signed by all the Directors in England shall be as valid and effective as a resolution passed at a Meeting of the Directors duly convened and held.

40. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to regulations that may be imposed by the Directors. The President shall be entitled to attend as an ex-officio member of all Committees.

41. The Meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Clause.

42. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

POWERS OF DIRECTORS

43. The business of the Company shall be managed by the Directors, who shall pay all expenses, preliminary and incidental, to the promotion, formation, establishment, and registration of the Company, and may purchase such lands and hereditaments, and also any personal property, goods, and chattels on such terms as they may from time to time think advisable, and erect any buildings and lay out grounds for the Company, or alter the same, and they may sell, let, or lease, any lands or buildings which may be purchased or acquired by the Company, and they may pay for any property purchased for the Company, and for the erection of any such buildings, and they may from time to time borrow, pay off, re-borrow, such sums of money as they may deem expedient either by way of mortgage of the whole, or any part of the property of the Company, or by bonds of debentures, or in such other manner as they may deem expedient and they may make and carry into effect any arrangement for the purpose of securing the repayment of the money so borrowed and interest by conveying any property of the Company to Trustees or otherwise, and may appoint, and at their pleasure remove, suspend, or dismiss, any Secretary Manager, as well as such other officers, and employees of the Company, (except auditors), for permanent, temporary, or special services, as they from time to time may deem expedient, and they may also (save in the case of auditors) determine the duties, powers, remuneration, and salaries of the Secretary Managers, and employees of the Company, and may pay such salaries out of the moneys of the Company, and may institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and may invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities, and in such manner as they may think fit, and from time to time vary or realise such investments, or for repairing, improving, and maintaining any of the property of the Company, with full power to employ the assets constituting the Business Reserve Account in the business of the Company, without being bound to keep the same separate from the other assets, and also may exercise all such powers of the Company as are not by the Companies Acts, or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or

provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Generally, they may enter into all such negotiations and contracts, and rescind and vary all or any of such contracts, and do all such acts, deeds and things in the name and on behalf of the Company as they may consider advisable for, or in relation to any of the matters aforesaid, or otherwise for the proper and efficient carrying on of the business of the Company.

44. The Directors may from time to time, make rules in relation to the Company, and may at any time in like manner, annul or vary any rules so made; and all rules so made and for the time being in force shall be binding on the Members of the Company, and shall have full effect accordingly and it is expressly declared that the following shall, subject as otherwise herein provided, be deemed to be the regulations in relation to the Company within the meaning of this clause, that is to say, regulations:-

- (1) As to the persons eligible as a Member of the Company.
- (2) As to the conditions on which persons shall be admitted as a Member of the Company.
- (3) As to the cases in which persons shall be entitled to life membership of the Company.
- (4) As to the entrance fees (if any) payable in respect of membership of the Company.
- (5) As to the annual quarterly, or other subscriptions or payments to be payable by the Members of the Company.
- (6) As to honorary, country and junior Members and visitors.

(7) As to the manner in which membership of the Company, whether for life or otherwise, may be terminated or shall determine.

(8) As to the rights and privileges which shall be accorded to the Members of the Company.

(9) As to the qualifications, restrictions, and conditions which shall be attached to Members of the Company.

(10) As to arrangements with any other companies, clubs, or associations for reciprocal concession or otherwise.

(11) As to committees of Members in connection with the management of the Company, and as to the appointment, removal, qualification, disqualification, duties, functions, powers, privileges of members and any such committees.

(12) As to suspension of membership.

(13) As to expulsion of Members

45. Every payment over £1000 howsoever made on account of the Company, shall be drawn, made, signed, accepted, or endorsed by not less than one Director and the Manager Secretary.

46. Every receipt for any land purchase shall be under the Seal of the Company, and be signed by two of the Directors, one being the President and shall be an effectual discharge for the moneys therein expressed to be received, and shall exonerate every person, company, or corporation paying the same from seeing to the application thereof, or being answerable for the mis-application or non-application thereof.

THE SEAL

47. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors, previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the Seal be affixed.

ACCOUNTS

48. The Directors shall cause true and fair accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the assets, credits, and liabilities of the Company. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

49. The Directors shall from time to time in accordance with Sections 423 and 424 of the Companies Act 2006 cause to be prepared and to be laid before the Company in General Meeting such income and expenditure accounts, balance sheets, and reports as are referred to in those Sections.

50. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Accountants' report, shall not be less than twenty-one clear days before the date of the Meeting be sent to every Member of the Company: Provided that this Article shall not require a copy of those documents to be sent to any Member who is not entitled to receive notices of General Meetings of the Company.

51. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, according to the provisions in that behalf hereinbefore contained, and the account, report, and balance sheet shall be signed by two Directors, and countersigned by the Secretary.

NOTICES

52. A notice may be served by the Company upon any Member either by email or other forms of electronic communication or personally or by leaving it at his registered

place of abode, or by sending it through the post in a pre-paid envelope or wrapper addressed to such Member at his registered or last known place of abode.

53. Any notice sent by post shall be deemed to have been served at the time when the letter, envelope, or wrapper containing the same is posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

54. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

55. If upon winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be used to establish another Golf Club of the same name elsewhere, failing which the proceeds will be donated to such sporting charity or charities as are agreed upon by Members. In default of agreement the sporting charity or charities will be nominated by the secretary for the time being of the English Golf Union.

INDEMNITY

56. Every Director, Manager Secretary, Solicitor, Auditor, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of funds of the Company, to pay all costs, losses, and expenses, which any such officer or servant may reasonably and properly incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses, unless the same shall be incurred or occasioned by his own wilful act or default, and the Directors' decision shall be final, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

57. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or default of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happens through his own wilful act or default.

ARBITRATION

58. If and whenever any difference arises between the Company of the one hand, and any of the Members, their heirs, executors, administrators, or assigns, on the other hand, touching the true intent, or construction, or any of the incidents, or consequences of these presents, or of the statute or touching anything to be then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the statute, or touching the breach or alleged breach, or any of the regulations of the Company, or any claim or demand by reason of any such breach or alleged breach, or otherwise relating to the premises, or to these presents, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitration, to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference, or an umpire to be appointed by the two arbitrators.

69. The submission to reference made by these presents may at any time be made an order of the High Court of Justice on the application of any party interest. Here in any arbitration any point of law arises, the arbitrator, or arbitrators, or umpire may take the opinion thereon of such counsel learned in the law as he or they shall think fit and may adopt any opinion so taken.

60. Upon every and any such reference, the costs of and-incidental to the reference and award respectively shall be in the discretion of arbitrators or umpire who may determine the amount or direct the same to be taxed as between solicitor and client, or otherwise, and may award by whom, and in what manner the same shall be borne and paid.

61. Full effect shall be given under “The Arbitration Act, 2015, and every or any other Act subsequently from time to time in force, and applicable in that behalf to the provisions of these presents touching arbitration, the death of any party shall not operate as a revocation.