

COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

ROYAL MONTROSE MERCANTILE GOLF CLUB LIMITED

Registered Number SC645632

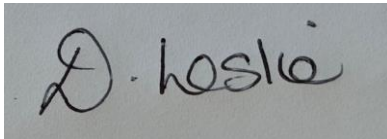
Special Resolution

The Directors of the Royal Montrose Mercantile Golf Club Limited (the "**Company**") propose that the following resolution is passed as a special resolution of the Company.

SPECIAL RESOLUTION

That the draft regulations attached be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Signed:

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'D. Leslie' written in a cursive, slightly stylized script.

Date: 10th May 2025

Companies Act 2006

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

ROYAL MONTROSE MERCANTILE GOLF CLUB LIMITED

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by guarantee, contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229), shall not apply to the Company and the Articles set out below shall be the articles of association of the Company (the Articles).
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.

2. INTERPRETATION

In these Articles:

"Act" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company.

"Adult" means a person over 18 years of age.

"Board" means the Board of Directors of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"communication" means the same as in the Electronic Communications Act 2000.

"deliberative vote" means a vote cast by each member of the Board, including the chairperson.

"director" means any director of the Company from time to time who has been validly appointed to the Board in accordance with Article 19.

"electronic communication" means the same as in the Electronic Communications Act 2000.

"electronic form" has the meaning given in Section 1168 of the Act.

"executed" includes any mode of execution.

"Existing Member" means any person who was a member of MMGC or RMGC immediately prior to the date of the Merger.

"Merger" means the merger of MMGC and RMGC into the Company.

"MMGC" means Montrose Mercantile Golf Club, an unincorporated association having a place of business at Traill Drive, Montrose.

"person" means any legal person, unless the context otherwise requires.

"RMGC" means Royal Montrose Golf Club, an unincorporated association having a place of business at Traill Drive, Montrose.

"Standing Orders" means supplementary rules and orders issued by the Board on behalf of the Company to the members from time to time.

Unless the context otherwise requires: (a) words or expressions contained in these Articles bear the same meaning as in the Act but exclude any statutory modification thereof not in force when these Articles became binding on the Company; (b) the singular includes the plural and *vice versa*; and (c) reference to persons includes references to companies or other bodies, whether statutory or otherwise.

3. **OBJECTS**

The objects for which the Company is established are:

- 3.1 to fulfil the general objectives and functions of a Golf Club and Sports Club, by undertaking such activities as may be reasonably necessary and/or incidental to such objectives;
- 3.2 to generally promote the game of golf for the benefit of members and the local community;
- 3.3 to promote and abide by the Rules of Golf as they are fixed from time to time by the R&A;
- 3.4 to provide access to golf for players of all standards, in a friendly and welcoming atmosphere that does not discriminate on the grounds of gender, age, race, religion or belief, sexual orientation or disability;
- 3.5 to provide coaching in golf to beginners and for improvement of experienced players;
- 3.6 to arrange golf competitions and matches for members;
- 3.7 to lease and/or purchase land and/or equipment suitable for the purposes and functions of the Company;

- 3.8 to sell and deal in alcohol, mineral/aerated water and other related products, as well as refreshments, foodstuffs and golfing equipment in accordance with the provisions of any licensing laws and by obtaining the necessary statutory consents and licences for this.
4. The Company's objects are, subject to Article 5, restricted to those set out in Article 3.
5. The Company may add to, remove or alter the statement of the Company's objects in Article 3 (but if a charity, it shall first be required to obtain the consent of the Office of the Scottish Charity Regulator (**OSCR**) or any statutory successor to any such change). On any occasion when it does so, it must give notice to the Registrar of Companies and the amendment will not be effective until that notice is registered on the Register of Companies.

6. **POWERS**

For the avoidance of doubt, the Company shall (subject always to Article 7 below) have the power to act in any way which may further be incidental or conducive to the furtherance of any of the objects listed in Article 3 above.

7. **RESTRICTIONS ON USE OF COMPANY'S ASSETS**

- 7.1 Subject to Article 29, the income, property, profits and surpluses of the Company shall be used solely to maintain and/or improve the Company's facilities, or to promote the Company's objects.
- 7.2 Subject to Article 29, no part of the income, property, profits or surpluses of the Company shall be distributed, paid or transferred (directly or indirectly), whether by way of dividend, bonus or otherwise, other than to a non-profit making body, or to members on a winding up or dissolution of the Company.

8. **LIABILITY OF MEMBERS**

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company, in the event of its being wound up while they are a member or within one year after they cease to be a member, for (i) payment of the Company's debts and liabilities contracted before they cease to be a member, (ii) payment of the costs, charges and expenses of winding up and (iii) adjustment of the rights of the contributories among themselves.

9. **MEMBERS**

- 9.1 The initial members of the Company shall be each person who is a member of RMGC (to the extent that such person delivers an application letter, in a form prescribed by the Board, to the Company).
- 9.2 Immediately following the Merger, the members of the Company shall be:
- 9.2.1 the persons referred to at Article 9.1; and

- 9.2.2 each person who, at the date of the Merger, is a member of MMGC (to the extent that such person delivers an application letter, in a form prescribed by the Board, to the Company).
- 9.3 The Company shall include within its Standing Orders (issued under Article 28) the process for any person seeking membership of the Company. This process shall reflect that membership is open to all and no application shall be refused on grounds of gender, gender reassignment, age, race, religion or belief, sexual orientation, marriage and civil partnership, pregnancy and maternity or disability, political or other opinion. The Standing Orders shall describe any reasonable grounds for refusing membership and any appeal process that shall apply to refusal or removal of membership.
- 9.4 The categories of membership of the Company shall consist of:
- 9.4.1 Ordinary (Full) Members: adults aged 30 years and over;
 - 9.4.2 Life Members: Ordinary Members aged 65 years and over, and with 25 consecutive years of membership with either RMGC or MMGC before March 2024. Such members shall pay 85% of the cost of an Ordinary membership in 2025 and 100% of the cost of an Ordinary membership in 2026 when the Life membership category shall cease to exist.
 - 9.4.3 Intermediate Members: adults aged 18 to 24 years;
 - 9.4.4 Young Adult Members: adults aged 25 to 29 years;
 - 9.4.5 Student Members: adults over 18 years-of-age and undertaking a full-time course in further education;
 - 9.4.6 Junior Members: members under the age of 18 years;
 - 9.4.7 Honorary Members: those members elected in terms of Article 9.4.12 and who shall pay no subscription, or no further subscription thereafter, other than the Scottish Golf levy;
 - 9.4.8 Country Members: those members residing more than 20 miles from Montrose but within the United Kingdom;
 - 9.4.9 International Members: those members residing outside the United Kingdom;
 - 9.4.10 Family Membership: up to 2 Adults and up to 3 juniors;
 - 9.4.11 Associate Members: persons over the age of 18 years who do not play golf or have given up active participation in golf (i.e. non-playing); or golfers who do not hold a Montrose (MGLL) season ticket;
 - 9.4.12 Temporary Members; as approved by the Board from time to time in accordance with the Standing Orders of the Company; and
 - 9.4.13 At the Captain's privilege, and with the approval of the Board, the Captain may elect as an Honorary Member of the Company any person who shall

have rendered such service to the Company as to merit election as an Honorary Member.

9.5 For the purposes of Article 9.4:

9.5.1 ages shall be taken as at the date of the Annual General Meeting (AGM) of the Company; and

9.5.2 subject to Articles 9.1 and 9.2.2, the Company shall recognise the date of any Existing Member's membership with the Company as having commenced on the date on which they were admitted as a member of MMGC or RMGC (as the case may be). Accordingly, and for the avoidance of doubt, the period of membership of any Existing Member shall not be affected by the Merger.

9.6 A member is not entitled to transfer his or her membership to any other person.

9.7 All members shall pay an annual subscription to join the Company and such subscription shall be due by 31 March in each calendar year. The membership fee for each category of membership shall be decided by the Board and approved by the Company's members at the prior AGM.

10. **WITHDRAWAL OF MEMBERSHIP**

Any member who wishes to withdraw from membership shall lodge with the Company an executed written notice of retiral, and on receipt of the notice by the Company he or she shall cease to be a member.

11. **CESSATION OF MEMBERSHIP**

11.1 Membership shall cease on the death of the member.

11.2 The membership of any member who has not paid the annual subscription by the due date referred to in Article 9.7 shall, unless determined otherwise by the Board, be terminated.

12. **GENERAL MEETINGS**

12.1 The Board may call general meetings and, on the requisition of not less than 20 voting members, shall forthwith proceed to convene a general meeting for a date not later than 28 days after the date of the requisition.

12.2 An AGM of the Company shall be held once every calendar year and no later than four months following the end of a financial year.

13. **NOTICE OF GENERAL MEETINGS**

13.1 Any general meeting (including an AGM) shall be called by at least fourteen clear days' notice. However, a general meeting may be called by shorter notice if it is so agreed by 90% of the members entitled to attend and vote thereat.

- 13.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.
- 13.3 The notice shall be given to all the members.
- 13.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 13.5 In the case of an Annual General Meeting, the notice referred to at Article 13.1 shall include an agenda for the meeting and a copy of the audited annual accounts of the Company for the relevant accounting period.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1. The following categories of member shall be entitled to vote at general meetings of the Company (including Annual General Meetings):
 - 14.1.1 Ordinary Member;
 - 14.1.2 Life Member (until this category no longer exists);
 - 14.1.3 Intermediate Member;
 - 14.1.4 Honorary Member;
 - 14.1.5 Student Member;
 - 14.1.6 Young Adult Member and;
 - 14.1.7 any Adult who is part of a Family Membership.
- 14.2 Any member not within the categories listed at Article 14.1 shall not be entitled to vote at or attend any general meetings of the Company (including Annual General Meetings).
- 14.3 No business shall be transacted at any meeting unless a quorum is present. Thirty persons entitled to vote upon the business to be transacted shall constitute a quorum.
- 14.4 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine.
- 14.5 The Captain, or in the absence of the Captain, the Vice-Captain, shall chair general meetings of the Company (including Annual General Meetings) and, should both such persons be absent, the chair may be taken by any member the meeting may appoint.

- 14.6 The Chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting, had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- 14.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 14.7.1 by the Chair, or
- 14.7.2 by any member who is entitled to vote.
- 14.8 Unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be entered in the minutes of the meeting as conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 14.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 14.10 A poll shall be taken as the Chair directs. Notwithstanding the foregoing, a poll demanded on any matter shall be taken forthwith.
- 14.11 In the case of an equality of votes, whether by a show of hands or on a poll, the Chair shall be entitled to a casting vote as well as a deliberative vote, at all meetings.
- 14.12 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 14.13 A resolution in writing, executed by or on behalf of each member who would have been entitled to vote upon a proposal had it been proposed at a general meeting at which he or she was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form, each executed by or on behalf of one or more members.
- 14.14 The business to be conducted at general meetings of the Company (other than Annual General Meetings) shall be solely as set out in the notice of such meeting.
- 14.15 The business to be conducted at an Annual General Meeting of the Company shall be as set out in the notice of such meeting, together with any other business which members may intimate in writing to the Board, no later than seven days prior to the date set for the Annual General Meeting.

15. VOTES OF MEMBERS

- 15.1 On a show of hands, and on a poll, each member who is entitled to vote shall have one vote only.
- 15.2 No objection shall be raised to the qualification of any voter, except at a meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair whose decision shall be final and conclusive.

16. BOARD AND BOARD'S POWERS

- 16.1 The Board shall consist of the following Directors:
 - 16.1.1 Club Captain
 - 16.1.2 Club Vice-Captain
 - 16.1.3 Membership and Marketing
 - 16.1.4 Finance
 - 16.1.5 Match and Handicap
 - 16.1.6 House and Facilities.
- 16.2 Subject to the provisions of the Act and the Articles, the business of the Company shall be managed by the Board who may exercise all the powers of the Company unless expressly prohibited by these Articles. No alteration of the Articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been.
- 16.3 The Board may issue such Standing Orders as it may determine from time to time, and those Standing Orders shall be binding on all members of the Company.
- 16.4 In the interests of continuity and to ease transition, the Past Club Captain may remain on the Board for a period of one year, on completion of their two-year tenure. That person shall have no voting rights.
- 16.5 The Club Operations Manager shall attend all Board meetings as a non-voting member.

17. MEMBERS' RESERVE POWER

- 17.1 The members may, by special resolution, direct the Board to take, or refrain from taking, specified action.
- 17.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

18. DELEGATION OF BOARD'S POWERS

18.1 The Board may from time-to-time delegate any of their powers to such committees or sub-committees as deemed necessary for the effective management of the Company. The remit for each such committee or sub-committee shall be as determined by the Board.

18.2 Subject to Article 18.1, each such committee or sub-committee shall have a Chair, who shall be a member, and report to the Board. Unless otherwise determined by the Board, the Company shall have, as a minimum, the following committees or sub-committees:

18.2.1 Business and Finance;

18.2.2 Membership and Marketing;

18.2.3 Social;

18.2.4 House and Facilities;

18.2.5 Match, Handicap and Tournaments and;

18.2.6 Juniors.

19. APPOINTMENT AND RETIREMENT OF BOARD

19.1 Subject to Article 19.2, each Director of the Board shall retire from office at each Annual General Meeting of the Company but shall be eligible for immediate re-election.

19.2 No person may act as Club Captain or as Club Vice Captain for more than two consecutive calendar years.

19.3 Any vacancy on the Board occurring during the year shall be filled by members at the next Annual General Meeting of the Company. In the interim period, the Board may fill any such vacancy as it determines.

19.4 Election to any position on the Board cannot be limited by, or discriminated against, on the grounds of gender, gender reassignment, age, race, religion or belief, sexual orientation, marriage or civil partnership, pregnancy or maternity, or disability.

19.5 Nominations for any Board position must be posted on the Company's noticeboard at least fourteen calendar days in advance of the Annual General Meeting and closed one calendar day before the Annual General Meeting. Nominees must be over the age of eighteen. Each nomination shall require one proposer and one seconder who shall be a voting-members of the Company.

19.6 In the event of there being no nomination for a post within the stipulated time, the Board may, at their discretion, invite nominations from the floor at the Annual General Meeting.

20. DISQUALIFICATION AND REMOVAL OF BOARD MEMBERS

The office of a Board member shall be vacated if:

- 20.1 that person ceases to be able to be a Director by virtue of any provision of the Act, or becomes prohibited by law from being a Director; or
- 20.2 that person becomes bankrupt or makes any arrangement or composition with their creditors generally; or
- 20.3 a registered medical practitioner who is treating that person writes to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 20.4 that person resigns his or her office by notice to the Company, or
- 20.5 that person shall, for three consecutive Board meetings, have been absent without the permission of the Board and the Board resolve that their office be vacated, or
- 20.6 that person is requested to resign by a majority of the Board (excluding the member of the Board in question).

21. **CONFLICTS OF INTEREST**

- 21.1 Subject to Article 21.2 the Board may, in accordance with Section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve, or may involve, a member of the Board breaching his or her duty under Section 175(1) of the 2006 Act, to avoid conflicts of interest (a **Conflict**).
- 21.2 When a Conflict is considered by the Board, the member of the Board seeking authorisation in relation to the Conflict and any other member of the Board with a similar interest:
 - 21.2.1 shall not count in the quorum nor vote on a resolution authorising the Conflict; and
 - 21.2.2 may, if the other members of the Board so decide, be excluded from the Board meeting while the Conflict is considered.
- 21.3 Each member of the Board shall comply with their obligations to disclose their interest in existing and proposed transactions or arrangements with the Company, pursuant to Sections 177 and 182 of the 2006 Act.
- 21.4 Save in relation to a resolution authorising a Conflict, a member of the Board may vote, at any meeting of the Board or of any committee of the Board, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which they have, directly or indirectly, any kind of interest whatsoever, and if that person shall vote on any such resolution their vote shall be counted; and in relation to any such resolution as aforesaid they shall (whether or not they shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 21.5 For the purposes of Article 21:

21.5.1 a general notice given to the Board that a member of the Board is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

21.5.2 an interest of which a member of the Board has no knowledge and of which it is unreasonable to expect that person to have knowledge shall not be treated as an interest of theirs.

22. PROCEEDINGS OF BOARD

22.1 Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A member of the Board may, and the Operations Manager at the request of a member of the Board shall, call a meeting of the Board. Matters arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chair shall have a second or casting vote.

22.2 The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be four.

22.3 The continuing members of the Board may act, notwithstanding any vacancies in their number, but if the number of members of the Board is less than the number fixed as the quorum, the continuing members of the Board may act only for the purpose of filling vacancies or of calling a general meeting.

22.4 The Captain, or in the absence of the Captain, the Vice-Captain, shall chair meetings of the Board and, should both such persons be absent, the chair may be taken by any member of the Board that the meeting may appoint.

22.5 A resolution in writing signed by all the members of the Board entitled to receive notice of a meeting of the Board, or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held may consist of several documents in the like form each signed by one or more members of the Board.

22.6 A member of the Board shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

22.7 If a question arises at a meeting of the Board or at a meeting of a committee of the Board as to the right of a Board member to vote, the question may, before the conclusion of the meeting, be referred to the Chair of the meeting. The Chair's ruling in relation to any member of the Board, other than himself, shall be final and conclusive.

23. MEETINGS OF THE DIRECTORS

23.1 A meeting of the Board will be held no less frequently than once every calendar month.

23.2 The exact date, time and location of any such Board meetings will be agreed by a majority of Board members, and reasonable prior written notice shall be given to each of the Board members together with a written agenda annexing such supporting papers containing such an appropriate amount of detail on the subjects set out in the agenda in respect of such meetings. Failure to give the requisite period of notice in any particular case shall not invalidate the proceedings and decisions of the meeting unless an objection is raised by any member of the Board at or prior to the meeting to which the relevant notice refers. For the avoidance of doubt, decisions can only be taken in relation to items which are stated on the agenda.

23.3 Each Board member shall receive a copy of the minutes of each Board meeting, no later than the next following Board meeting. The minutes shall be deemed to be approved unless any member of the Board gives notification to the contrary to the minute taker.

24. **MINUTES**

The Board shall cause minutes to be recorded and made available for the purpose:

24.1 of all appointments of officers (members of the Board) made by the Company; and

24.2 of all proceedings and decisions taken at meetings of the Company and of the Board and of committees of the Board.

25. **EXECUTION**

The Board may determine who shall sign any instrument on behalf of the Company and unless otherwise so determined it shall be signed by two members of the Board.

26. **ACCOUNTS**

The Board shall ensure that proper accounting records are maintained in accordance with all applicable statutory requirements.

27. **NOTICES**

27.1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Board) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, 'address', in relation to electronic communications, includes any number or address used for the purposes of such communications.

27.2 The Company may give any notice to a member either personally, or by sending it by post in a prepaid envelope addressed to the member at their registered address, or by leaving it at that address, or by giving it using electronic communications to an address for the time being notified to the Company by the member. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom to which notices may be sent using electronic communications, shall be entitled to receive any notice from the Company.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 27.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

28. COMPANY RULES/STANDING ORDERS

The Board may from time to time make such Company Rules or Standing Orders (and may alter or repeal the same) as they deem necessary or expedient or convenient for the proper conduct and management of the Company, and in particular but without prejudice to the generality of the foregoing, they may by such company rules or Standing Orders regulate:

- (i) the procedure at general meetings and meetings of the Board and committees or sub-committees of the Board in so far as such procedure is not regulated by the Articles, and
- (ii) generally, all such matters as are commonly the subject matter of Company Rules.

The Company in general meeting shall have the power by special resolution to alter or repeal the Company Rules or Standing Orders and to make additions thereto and the Board shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Company Rules or Standing Orders which, so long as they are in force, shall be binding on all members of the Company. Provided, nevertheless, that no such rule or Standing Order shall be inconsistent with, or shall affect or repeal anything contained in, the Articles.

29. WINDING UP

If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property or assets whatsoever, this shall be transferred either to any association to which the Company is affiliated or, to some other organisation or organisations having objects similar to the Company or to members. The distribution shall be determined by the members of the Company by special resolution passed at a general meeting.

30. INDEMNITY AND INSURANCE

- 30.1 Subject to Article 30.2, a relevant officer of the Company (being a member of the Board) may be indemnified out of the Company's assets against any liability incurred by that officer as an officer of the Company.
- 30.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 30.3 In this Article, a "relevant officer" means any member of the Board, former member of the Board or other officer of the Company (but not its auditor).
- 30.4 The Board 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.
- 30.5 In this Article:
- 30.5.1 a "relevant officer" means any member of the Board or former member of the Board, and
- 30.5.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.

31. **RESTRICTED TRANSACTIONS**

- 31.1 Each member undertakes to each of the other members to ensure that the Company shall not make or grant any loan (otherwise than by way of a deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit unless prior approval has been obtained by means of a decision of a meeting of the members in accordance with these Articles (and, without prejudice to the generality of the foregoing, in accordance with Article 14.7).