



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

GOLF TOURISM SCOTLAND

PRELIMINARY

1. The Regulations in Table C in the schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company, but the following shall be the Regulations of the Company.

INTERPRETATION

2. (a) In these Regulations:-
 - (i) “the Act” means the Companies Act 1985 including any statutory modifications or re-enactment thereof for the time being in force;
 - (ii) “the Articles” means the Articles of Association of the Company;
 - (iii) “businesses” means companies, partnerships, limited partnerships, limited liability partnerships or sole traders or any other recognised corporate or quasi-corporate trading structure;
 - (iv) “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;

- (v) “the Company” means Golf Tourism Scotland;
 - (vi) “Executive Board” means the Directors from time to time and for the time being of the Company, and “Director” means any one of such Directors;
 - (vii) “executed” includes any mode of execution;
 - (viii) “Office” means the Registered Office of the Company;
 - (ix) “person” means any individual firm company, body, corporate or other organisation;
 - (x) “Secretary” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
 - (xi) “the United Kingdom” means Great Britain and Northern Ireland; and
 - (xii) “year” means a calendar year.
- (b) Unless the context otherwise requires, words or expressions contained in these Regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Regulations become binding on the Company.
- (c) Words importing the singular number only shall include the plural number, and vice versa.

MEMBERS

3. The subscribers to the Memorandum of Association of the Company and such other persons as may from time to time be admitted to membership of the Company by the Executive Board shall be the members of the Company.
4. (a) The membership of the Company shall consist of Ordinary Members and Associate Members.
- (b) Ordinary membership shall be open to all businesses, clubs and organisations which have a direct involvement in the Scottish golf tourism industry.

Ordinary Members shall have access to all of the services of the Company as they apply to each Ordinary Member's field of operation. Ordinary Members shall have voting rights at General Meetings of the Company.

(c) Associate membership shall be open to businesses, clubs, organisations, or individuals who have an interest in the development of golf tourism in Scotland. Associate Members shall have access to information and related services provided by the Company. Associate Members shall receive notice of General Meetings of the Company and be entitled to attend General Meetings of the Company but shall not be eligible to vote at General Meetings of the Company.

5. Every person who wishes to become a member of the Company shall deliver to the Secretary in writing or by electronic mail, duly executed by that person, an application for membership of the Company in such form and detail as the Executive Board require. The Executive Board shall not be obliged to give any reason for refusing to admit any person to membership of the Company. The Executive Board shall determine whether an applicant is eligible for membership of the Company in accordance with any quality standards or codes of conduct agreed by the Company in General Meeting. Appeal against refusal may be made to a General Meeting of the Company by notice to the Secretary served no less than 28 clear days before the General Meeting.

6. Ordinary membership of the Company shall consist of the following categories determined according to the field of activity of the Ordinary Member at their entry to membership of the Company:-

- (i) Golf courses with accommodation;
- (ii) Golf courses, golf clubs and practice facilities;
- (iii) Accommodation with 20 bedrooms or fewer;
- (iv) Accommodation with over 20 bedrooms;
- (v) Golf tour operators;
- (vi) Transport operators;
- (vii) Golf services providers;

If the field of activity of an Ordinary Member changes subsequent to becoming a member of the Company they shall give notice in writing or by electronic mail to the Secretary and the change of category shall be at the discretion of the Executive Board. Appeal against change of category may be made to a General Meeting of the Company by notice to the Secretary served no less than 28 clear days before the General Meeting.

7. Members of the Company shall pay a subscription to the Company which shall be agreed at the Annual General Meeting of the Company. The subscription shall be due annually on the date a member was admitted to membership of the Company and the subscription shall be due on the issue of an invoice from the Company. An Ordinary Member shall not be entitled to vote at a General Meeting of the Company unless his subscription has been paid.
8. A member of the Company shall cease to be a member of the Company:-
 - (i) if the member fails to pay his subscription within 6 weeks of the date of issue of the invoice;
 - (ii) on the delivery to the Secretary at the Office of a notice in writing or by electronic mail by that member resigning as a member of the Company (or at such later time as may be specified by that member in such notice as the effective date or time of resignation); or
 - (iii) if the member ceases to meet the criteria for membership of the Company as determined by the Executive Board.
9. The Executive Board shall be entitled to terminate the membership of the Company of any member of the Company:-
 - (i) who has acted contrary to the interests of the Company;
 - (ii) who, being an individual, shall become of unsound mind;
 - (iii) who shall become bankrupt or insolvent or apparently insolvent or who shall suspend payment to or compound with that member's creditors;
 - (iv) in respect of whose property and undertaking, or any part thereof, a receiver or judicial factor is appointed;

- (v) in respect of whom an effective winding-up order is made or an effective winding-up resolution is passed (other than for the purpose of any amalgamation or reconstruction); or
 - (vi) in respect of whom an administration order is made.
10. On cessation of membership any subscriptions paid shall be non-refundable. Any member whose membership of the Company is terminated may appeal against the decision to the Company in General Meeting by notice to the Secretary served no less than 28 clear days before the General Meeting.
11. The rights and privileges of a member of the Company shall be personal and shall not be transferable or transmissible by any means.
12. A register of the members for the time being of the Company shall be kept by the Secretary and shall contain each member's name, address, date of admission to membership of the Company and category of membership for Ordinary Members, and such Register shall, in so far as applicable, comply with the provisions of Section 352 of the Act.

GENERAL MEETINGS

13. The Company shall no later than 30th November in each year hold a General Meeting as its Annual General Meeting and shall specify the General Meeting as such in the notice calling it. The Annual General Meeting shall be held at such time and place as the Executive Board shall appoint.
14. The business to be transacted at the Annual General Meeting shall include:-
- (i) the consideration and adoption of the Chairman's report;
 - (ii) the consideration and adoption of annual accounts;
 - (iii) to agree subscription rates for the ensuing year;
 - (iv) to receive the results of elections to the Executive Board; and
 - (v) to appoint the auditors of the Company.

15. The Executive Board may, whenever they think fit, convene a General Meeting and shall convene at least one General Meeting in addition to the Annual General Meeting each year. General Meeting shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene a General Meeting of the Company in the same manner as nearly as possible as that in which General Meetings may be convened by the Executive Board.
16. Any General Meeting including the Annual General Meeting shall be called by 35 clear days' notice in writing or by electronic mail. The notice shall specify the place, the day and the hour of the General Meeting and, in the case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to the members of the Company, to the Directors and to the Auditors of the Company; provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed by all the Ordinary Members of the Company.
17. The accidental omission to give notice of any Meeting of the Company to, or the non-receipt of a notice of a Meeting of the Company by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

18. All business shall be deemed special that is transacted at a General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of business detailed in Regulation 14.
19. No business shall be transacted at any General Meeting unless a quorum of members of the Company is present at the time when the Meeting proceeds to business; save as herein otherwise provided 30 Ordinary Members of the Company (present in person or by proxy) shall be a quorum.

20. If within 30 minutes from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon the requisition of members of the Company, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Executive Board may determine, and if at the adjourned General Meeting a quorum is not present within 30 minutes from the time appointed for the General Meeting, the member or members of the Company present in person or by proxy or by representative appointed in accordance with paragraph (1) of Regulation 35 below shall be a quorum.
21. The Chairman shall chair every General Meeting of the Company or, if there is no such Chairman or if he or she shall not be present within 15 minutes after the time appointed for the holding of the General Meeting or is unwilling to act, the Vice Chairman shall chair the General Meeting failing which the Ordinary Members of the Company shall choose another Director of the Company (of if no other Director of the Company be present and willing to preside) one of their own number to chair the General Meeting.
22. The chair of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for 42 days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
23. 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 by the chair of the General Meeting or by any Ordinary Member

- of the Company present in person or by proxy. Unless a poll be so demanded, a declaration by the chair of the General Meeting 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 the Resolution. The demand for a poll may be withdrawn.
24. Except as provided in Regulation 26 below, if a poll is duly demanded it shall be taken in such manner and at such time as the chair of the General Meeting directs, and the result of the poll shall be deemed to be the Resolution of the General Meeting at which the poll was demanded.
 25. A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the General Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
 26. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the General 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.
 27. Subject to the provisions of the Act, a Resolution in writing signed by all the Ordinary Members of the Company shall be as valid and effective as if such Resolution had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by or on behalf of one or more of the Ordinary Members of the Company.
 28. Any Ordinary Member of the Company may table business to be transacted at the Annual General Meeting on giving the Secretary not less than 28 clear days' notice. The Secretary shall notify the Members of the Company of such business to be transacted by not less than 21 clear days' notice.

29. The Executive Board shall be at liberty to invite any person or persons, not being a member or members of the Company, to attend and speak, but not to vote, at any General Meeting of the Company.

VOTES OF MEMBERS

30. Every Ordinary Member of the Company shall have one vote, both on a show of hands and on a poll. On a poll, other than a poll conducted in writing by post, votes may be given either personally or by proxy.
31. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is tendered, and every vote not disallowed at the General Meeting shall be valid. Any objection made in due time shall be referred to the chair of the General Meeting whose decision shall be final and conclusive.
32. An instrument appointing a proxy shall be in writing in common form or in any other form which the Executive Board shall approve under the hand of the appointer or the appointer's attorney duly authorised in writing. A proxy need not be a member of the Company.
33. An instrument appointing a proxy and any authority under which it is executed and a copy of such authority certified notarially or in some other way approved by the Executive Board shall:-
- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the General Meeting or in any instrument of proxy sent out by the Company in relation to the General Meeting not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting of which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, delivered at the General Meeting at which the poll was demanded to the chair of that General Meeting or to the Secretary or to any Director; and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
34. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
35. A vote given or poll demanded by proxy shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of a proxy was duly deposited before the commencement of the General Meeting or adjourned General Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting) the time appointed for taking the poll.

EXECUTIVE BOARD

36. Unless and until otherwise determined by Ordinary Resolution of the Company, the number of Directors shall be subject to a maximum of twelve but shall not be less than six.
37. The first Directors shall be such persons as shall sign the statement required by Section 10 of the Act consenting to be Directors.
38. Nine Directors shall be elected from the Ordinary Members of the Company comprising:-

- (i) one member from the category of golf course with accommodation;
- (ii) two members from the category of golf courses and practice facilities;
- (iii) one member from the category of accommodation with twenty rooms or fewer;
- (iv) one member from the category of accommodation with more than twenty rooms;
- (v) two members from the category of golf tour operators;
- (vi) one member from the category of transport operator; and
- (vii) one member from the category of golf service providers.

Members may only vote in elections for a Director in their category of Ordinary Membership.

39. In the notice calling the Annual General Meeting the Secretary shall invite nominations for any Directors' positions which shall be vacant at the Annual General Meeting. Any person seeking appointment as a Director must be an Ordinary Member of the Company or an officer of an Ordinary Member and must be nominated by at least two Ordinary Members of the Company by notice to the Secretary served at least clear 28 days before the Annual General Meeting. Such notice shall include a statement from the person seeking appointment as a Director stating his or her willingness to be appointed. In the case of a contested position the Secretary shall issue ballot papers to the Ordinary Members within the contested category at least 21 clear days before the Annual General Meeting. Ballot papers must be returned to the registered office of the Company 48 hours prior to the start of the Annual General Meeting or shall be invalid.
40. Subject to Clause 5 of the Company's Memorandum of Association, the Directors shall be entitled to remuneration for any services actually provided by them to the Company and shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Executive Board Meetings or any Committee of the

Executive Board or any General Meeting of the Company or otherwise in connection with the business of the Company.

41. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the minimum number of Directors, the continuing Directors may act for the purposes of (i) increasing the number of the members of the Company, (ii) increasing the number of Directors and/or (iii) convening a General Meeting of the Company, but for no other purpose.
42. The Executive Board shall have power from time to time and at any time to appoint any Ordinary Member or officer of an Ordinary Member to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or pursuant to the Articles. In the case of a Director being appointed to fill a casual vacancy the Director shall be appointed from the Ordinary Members belonging to the category of membership for the vacancy. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company (but shall not be taken into account in determining the Directors who are to retire by rotation at that Meeting) and, unless he or she is re-appointed at such Meeting, he or she shall vacate office at the conclusion thereof.
43. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 379 of the Act, remove from office any Director notwithstanding anything in the Articles or in any agreement between the Company and that Director.
44. In the event of a Director not being present at three successive Executive Board Meetings without good cause or being guilty of conduct prejudicial to the effective operation of the Executive Board, both of which the Executive Board shall be the sole judge, the Executive Board may remove that Director from office.

45. The Company in General Meeting may appoint any Ordinary Member or officer of an Ordinary Member to be a Director of the Company either to fill a casual vacancy or as an additional Director. In the case of a Director being appointed to fill a casual vacancy the Director shall be appointed from the Ordinary Members belonging to the category of membership for the vacancy.
46. The business of the Company shall be managed by the Executive Board, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or the Articles and to such regulations, being not inconsistent with the aforesaid 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 Executive Board which would have been valid if that regulation had not been made.
47. The Executive Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, as security for any debt, liability or obligation of the Company or of any third party.
48. The funds of the Company shall be deposited in a bank account in the name of the Company. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two officers from the Chairman, Vice Chairman, Treasurer, if appointed, and Secretary.
49. The Executive Board shall cause Minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Executive Board or the Company in General Meeting;

- (b) of the names of the Directors present at each Executive Board Meeting and of the names of the members of any Committee of the Executive Board present at each Meeting of the Committee; and
 - (c) of all resolutions and proceedings at all General Meetings of the Company, and of the Executive Board, and of any Committee of the Executive Board.
50. The Directors shall elect from their own number a Chairman and a Vice Chairman and, if they wish, a Treasurer. The Chairman, whom failing the Vice Chairman, shall chair the Executive Board Meetings. If no such Chairman is elected or if at any Executive Board Meeting the Chairman, whom failing the Vice Chairman, is not present within 15 minutes after the time appointed for holding the Meeting, the Directors present may elect another of their number to chair that Meeting.
51. A Director of the Company may, and the Secretary on the requisition of any Director of the Company shall, at any time summon an Executive Board Meeting. It shall not be necessary to give notice of an Executive Board Meeting to any Director for the time being absent from the United Kingdom.
52. The Executive Board may meet for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit, provided always that the Executive Board shall meet not less than four times in each year. Each Director shall have one vote and questions arising at any Executive Board Meeting shall be determined by a majority of the votes of the Directors present. In the case of any equality of votes, the chair of the Meeting shall have a second or casting vote.
53. The quorum of the Executive Board necessary for the transaction of business at any Meeting shall be five.
54. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors, shall be as valid and effective as if it had been passed at a Meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

55. The Directors may invite or allow any person as they may consider appropriate to attend and speak, but not vote, at any Meeting or Meetings of the Executive Board.
56. A Director shall absent himself or herself from the discussion at any Meeting or Meetings of the Executive Board regarding the supply of any services or goods by any company in which that Director holds more than one hundredth part of the capital and a Director shall not vote in respect of any contract in which he or she is interested or any matter arising thereout and, if he or she does so vote, his or her vote shall not be counted. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company must, in accordance with Section 317 of the Act, declare the nature of his or her interest at a Meeting of the Executive Board.
57. The office of a Director shall be vacated if he or she:-
- (a) resigns his or her office by notice in writing sent to or left with the Secretary at the Office; or
 - (b) is removed from office by resolution passed by the Company pursuant to Section 303 of the Act; or
 - (c) becomes of unsound mind and the Executive Board resolve that he or she be removed from office; or
 - (d) becomes bankrupt or insolvent or apparently insolvent or makes any arrangement or composition with his or her creditors; or
 - (e) is prohibited by law from being a Director or ceases to hold office by virtue of any provisions of the Act; or
 - (f) accepts remuneration in contravention of Clause 5 of the Memorandum of Association of the Company.
58. All acts done by the Executive Board or by any Committee of the Executive Board or by any person acting as a Director or as a member of any such Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or any person acting as aforesaid or that any Director or

member of the relevant Committee of the Executive Board was disqualified, be as valid as if every Director or every such person had been duly appointed.

RETIREMENT BY ROTATION OF THE DIRECTORS

59. At the first Annual General Meeting of the Company the first Directors shall retire from office but shall be eligible for re-appointment. At each subsequent Annual General Meeting of the Company, one-third of the Directors (or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third of the Directors) shall retire from office, but shall be eligible for re-appointment.
60. Any Director appointed pursuant to Regulation 42 or Regulation 45 above shall not be taken into account in determining the Directors who are to retire by rotation, in accordance with Regulation 59 above and Regulation 61 below, at the first Annual General Meeting of the Company following his or her appointment, provided that if that Director is not re-appointed at such Annual General Meeting, he or she shall vacate office at the conclusion of that Meeting.
61. The Directors to retire by rotation at each Annual General Meeting of the Company shall be those Directors who have been longest in office since their last appointment or re-appointment as Directors, but as between Directors who became or were last appointed Directors on the same day those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot.

MANAGER AND EMPLOYEES

62. The Executive Board may from time to time appoint a Manager who shall hold office on such terms and conditions and for such remuneration as may be fixed by the Executive Board. The Executive Board may delegate to the Manager such powers and duties as the Executive Board think fit.

The Executive Board may also appoint, and in the Executive Board's discretion remove, such employees and agents for permanent, temporary or special services as the Executive Board may from time to time think fit and may determine their powers and duties and fix their salaries and emoluments and other terms and conditions of employment or engagement.

COMMITTEES

63. The Executive Board may delegate any of their powers to a Committee or Committees consisting of such persons (whether or not being Directors) as the Executive Board shall determine. Any Committee so formed shall in the exercise of the powers delegated to it conform to any regulations that may be imposed upon it by the Executive Board and shall report and be responsible to the Executive Board.
64. Any Committee of the Executive Board shall elect a chair of its Meetings; if no such chair is elected, or if at any Meeting the chair is not present within 15 minutes after the time appointed for holding the Meeting, the members of the Committee present shall elect one of their number to chair the Meeting. A Committee shall (subject to the rules and regulations in accordance with which the same is established) meet and adjourn as it thinks proper.
65. Each member of a Committee of the Executive Board shall have one vote. Questions arising at any Meeting of a Committee of the Executive Board shall be determined by a majority of votes of the members of the Committee present, and in the case of an equality of votes the chair of the Meeting shall have a second or casting vote.
66. A Committee of the Executive Board may (unless the Executive Board shall otherwise determine) invite or allow such persons as the Committee may consider appropriate to attend and speak, but not to vote, at any Meeting or Meetings of the Committee.

REPRESENTATION

67. The Executive Board may appoint any member or members of the Company to represent the Company for particular purposes.
68. The Executive Board may from time to time appoint an Honorary President who shall hold office on such terms and conditions and for such remuneration as may be fixed by the Executive Board. The appointment of the Honorary President shall be ratified at each Annual General Meeting of the Company.

SECRETARY

69. Subject to the provisions of the Act, the Secretary shall be appointed by the Executive Board for such term and (subject to the Memorandum of Association of the Company) at such remuneration and upon such conditions as the Executive Board may think fit; and the Secretary may be removed by the Executive Board.
70. A provision of the Act or of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as the Secretary.

SEAL

71. The Company shall not have a Seal.

ACCOUNTS

72. The Executive Board shall cause accounting records to be kept by the Company in accordance with Section 221 of the Act.

73. The accounting records shall be kept at the Office or, subject to Section 222 of the Act, at such other place or places as the Executive Board may think fit, and shall always be open to the inspection of any Director.
74. The Executive Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members of the Company not being Directors, and no member of the Company shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Company in General Meeting.
75. The Executive Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting an income and expenditure account, a balance sheet and report of the Executive Board and a report of the Company's Auditors on such account and balance sheet to 31st March each year. The Auditors' report shall be read before the General Meeting as required by the Act.
76. 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 Auditors' report and a copy of the report of the Directors, shall, not less than 21 clear days before the date of the Meeting, be sent to all persons entitled to receive notice of General Meetings of the Company; provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware.

AUDIT

77. Auditors of the Company shall be appointed and their duties regulated in accordance with the Act.

NOTICES

78. A notice may be served by the Company upon any member of the Company either personally or by sending it through the post in a pre-paid letter, properly addressed to such member at such member's registered address as appearing in the Company's Register of Members, or by electronic mail to such address as provided by a member.
79. Any person described in the Company's register of members by an address not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon that person, shall be entitled to have notices served upon that person at such address; save as aforesaid, only members of the Company described in the Company's register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.
80. Where a notice is sent by post or electronic mail, service of the notice shall be deemed to be effected at the expiration of 24 hours after the letter is posted, if sent by post, and 24 hours after the electronic mail is sent in the case of electronic mail.
81. Notice of every General Meeting of the Company shall be given in any manner hereinbefore authorised to:-
- (a) every member of the Company (except any member of the Company who, having no registered office in the United Kingdom, has not supplied to the Company an address within the United Kingdom for the giving of notices to that member);
 - (b) every Director; and
 - (c) the Auditors for the time being of the Company.

No other person shall be entitled to receive notice of any General Meeting of the Company.

INDEMNITY

82. Every Director and every member of a Committee of the Executive Board, the Manager and any Agent, Auditors, Secretary, Honorary President and other officer from time to time and for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour or in which he or she is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him or her by the Court.

DISSOLUTION

83. The provisions of Clause 8 of the Memorandum of Association relating to the winding-up and dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.

Names and Addresses of Subscribers

Witness to the above signatures:

Signature
Full Name
Address
