Erect buildings, &c.

(*f*) To erect, construct, lay down, enlarge, alter and maintain any buildings, or additional buildings, works and machinery necessary or convenient for the Company's business.

Borrow money and secure same by mortgage or charge on undertaking, &c.

(*g*) To borrow or raise or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Issue and deposit securities.

(*h*) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.

Receive deposits and loans and guarantee debts and contracts.

(*i*) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the contracts of Members and other persons dealing with the Company.

Grant pensions, &c.

Support and subscribe to school and other institutions and trade societies.

(*j*) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company and to subscribe to any local or other charities and to grant donations for any public purpose and to provide a superannuation fund for the servants of the Company, their widows and children, and to establish any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

Make and accept bills of exchange, &c.

(*k*) To make, accept, endorse and execute promissory notes, bills of exchange, and other negotiable instruments.

Invest moneys.

(*l*) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(m) To pay for any property or rights acquired by the Company, either in cash or Shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine. Pay for property, &c., in cash or Shares.

(n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the Shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company. Pay brokerage and commissions and preliminary expenses.

(o) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in Shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock, or any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine. Accept payment in cash or Shares, &c.

(p) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold Shares, stock or securities of any such company. Enter into partnership or joint purse arrangements, &c.

(q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold Shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company. Promote other companies. Acquire Shares, &c., in such other company.

Purchase other business or property

(r) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

Sell or otherwise deal with undertaking.

(s) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in Shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise.

Amalgamate with other company.

(t) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid Shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid Shares or otherwise) of all the Shares or stock of any such other company, or in any other manner.

Distribute property among Members.

(u) To distribute among the Members in specie any property of the Company.

Generally to do things conducive to above objects.

(v) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(w) To do all such other things as are incidental or conducive to the above objects or any of them.

Liability of Members.

4. The liability of the Members is limited.

Capital of Company.

5. The Capital of the Company is £5,000, divided into 4,750 Preference Shares of £1 each and 5,000 Ordinary Shares of 1s. each.

(A) The Preference Shares shall entitle the holders thereof to the following rights :—

(1) A cumulative preferential dividend of £7 10s. 0d. per cent. per annum on the nominal amount of the Preference Shares held by them respectively.

(2) Repayment of capital on a winding-up in priority to the Ordinary Shareholders.

(3) Payment off of arrears of the said preferential dividend on a winding-up in priority to the ordinary Shareholders, whether the said dividend has been declared or not up to the commencement of the winding-up.

(B) The Ordinary Shares entitle the holders thereof in proportion to their respective holdings to the following rights :—

(1) For a period of seven complete years from the incorporation of the Company a right to receive all the profits of the Company which remain over after providing for the payment thereout of the cumulative preference dividend of £7 10s. 0d. per cent. per annum on the nominal amount of the Preference Shares and after making provision for the reserve fund, and thereafter the right to receive the profits of the Company which remain over after paying the cumulative preference dividend and making provision for the reserve fund aforesaid.

(2) In the event of a winding-up, all the surplus assets of the Company which remain over after providing for the payment off of the nominal amounts of the Preference Shares and the payment off of all arrears of the preferential dividend aforesaid, whether the aforesaid dividend has been declared or not up to the commencement of the winding-up.

(3) (A) The registered proprietor of the majority in value of the Ordinary Shares of the Company shall be entitled at any time by notice in writing to the Company to appoint any person to be a life Managing Director of the Company, and at any time by notice in writing to the Company to remove any life Managing Director so appointed, and to appoint any other person to be a life Managing Director in his place.

(B) If any one person shall at the date of his death be the registered proprietor of the majority in value of the Ordinary Shares of the Company he shall be entitled by Will or Codicil to appoint any person to be a life Managing Director of the Company, and the person so appointed shall be entitled to exercise all the aforesaid powers with reference to the appointment and removal of life Managing Directors of the Company so long as he shall be the registered proprietor of the majority in value of the Ordinary Shares of the Company.

(C) Any person appointed a life Managing Director of the Company in accordance with the aforesaid provisions shall hold office subject to and in accordance with the Articles of Association registered herewith.

Issue of Shares with Preference, &c.

The rights and privileges hereby attached to the Ordinary Shares shall not be altered ; they are fundamental but save as aforesaid the rights and privileges attached to the said Preference Shares or to any other special class of Shares for the time being forming part of the capital of the Company may from time to time be affected, modified, dealt with or abrogated with such sanction as is provided for by the Articles of Association registered herewith, but not otherwise. Subject as aforesaid any of the Shares of the Company for the time being unissued, and any new Shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any other Shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.

Dated this day of , 19 .

Witness to the above Signatures :—

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BOYCE HILL GOLF AND COUNTRY CLUB, LIMITED.

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company, except so far as the same are repeated or contained in these Articles — Table "A" excluded.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. — Interpretation Clause.

Definitions.

WORDS.	MEANINGS.
The Statutes ...	The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	These Articles of Association, and the regulations of the Company for the time being in force.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Month ...	Calendar Month.
In Writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.