74. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Business to be continued if poll demanded.

VOTES OF MEMBERS.

75. Subject to any special rights or restrictions for the time being attached to any special class of Shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in case of a poll every Member shall have one vote for every Share held by him. Member to have one vote or one vote for every Share,

76. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll. Votes of lunatic Member.

77. If two or more persons are jointly entitled to a Share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the Share, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members. Votes of joint holders of Shares.

78. Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his Shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member, at any General Meeting. Registered Members only entitled to vote.

79. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a company or corporation. How votes may be given and who can act as proxy.

80. Any company which is a Member of this Company may, by minute of its Directors, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the Company which he represents as if had been an individual shareholder, including power, when personally present, to vote on a show of hands. Representation of companies which are Members of this Company at Meetings.

Instrument appointing proxy to be in writing.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.

Instrument appointing a proxy to be left at Company's office.

82. 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 such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by proxy valid though authority revoked.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of Proxy.

84. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit :—

"BOYCE HILL GOLF AND COUNTRY CLUB, LIMITED.

"I,
"of a Member of
"Boyce Hill Golf and County Club, Limited and entitled to
" votes, hereby appoint
" of
"
"another Member of the Company, and failing him,
" of
" another member of the
"Company, to vote for me and on my behalf at the [Statutory,
"Ordinary, or Extraordinary, or Adjourned, as the case may
"be] General Meeting of the Company, to be held on the
" day of and at every adjournment
"thereof.

"As witness my hand this day of 19 ."

or in such other form as the Directors may from time to time approve.

85. The holders of Ordinary Shares shall be entitled to attend at meetings but may not vote in respect of the Ordinary Shares held by them upon any of the matters following:—

(A) The election of Directors other than the life Managing Director.

(B) Any matter arising out of the purchase or proposed purchase by the Company of the freehold reversion of the land of which this Company is the lessee, or the exercise by the Company of any options to purchase the aforesaid land. And the life Managing Director shall not be entitled to vote at any meeting of the Directors on any of the matters aforesaid.

DIRECTORS.

86. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than four, one of whom shall represent the Preference Shareholders of the Company. The first Directors shall be Harold William Littler, Walter James Edwards, FrederickC. Dafforn and Montague Leonard Jackson; and each of such first Directors may act before he acquires his qualification; but he must acquire the same within one month from the incorporation of the Company, and unless he shall do so shall be deemed to have agreed to take such Shares from the Company, and the same shall be allotted to him forthwith accordingly.

87. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded.

88. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

89. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of Shares or stock of the Company of the nominal value of £50, and this qualification shall be required as well of the first Directors as of all future Directors, and Section 73 of The Companies (Consolidation) Act, 1908, shall be duly complied with by every Director.

90. The remuneration of the Directors, other than the Managing Director, shall be at the rate of £50 per annum. The Managing Director shall not for the first seven years receive any remuneration for his services.

LIFE MANAGING DIRECTOR.

91. 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, to remove any Life Managing Director so appointed and to appoint any other person to be a Life Managing Director in his place.

92. If any one person shall be at the date of his death 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 a Life Managing Director of the Company so long as he shall be the registered proprietor of the majority in value of the Ordinary Shares of the Company.

93. The Life Managing Director so appointed as aforesaid shall, subject to any directions which may be given by the Company in General Meeting, manage the business of the Company and shall be at liberty upon his own responsibility to do on behalf of the Company any act which the Directors may do, except make calls, forfeit Shares, borrow money, or fill a casual vacancy on the Board, and the Company shall pay the Life Managing Director as remuneration for his services aforesaid such salary as the Company may in General Meeting from time to time determine, provided always that until a dividend of £7 10s. per cent. has been paid on the Cumulative Preference Shares of the Company, the services of the Life Managing Director shall be rendered gratuitously.

94. The said Montague Leonard Jackson shall be the Life Managing Director of the Company until he resigns office or dies or ceases to hold the majority of the 5,000 Ordinary Shares to be allotted to him pursuant to the Agreement contained in Clause 3 hereof and whilst he retains the said office he shall have authority to exercise all the powers, authorities and discretions by these presents expressed to be vested in the Directors generally. If the said Montague Leonard Jackson dies whilst he holds the office of Governing Director he may by his will or any codicil thereto appoint any person to be Governing Director in his place and direct and determine what shall be the powers, authorities and discretions of such Life Managing Director.

95. If the said Montague Leonard Jackson shall cease to hold the majority of the Ordinary Shares of the Company or if he should be required to vacate office under Clause 99, sub-clause (A) and (B) of these Articles, he shall cease to hold the office of Life Managing Director.

SECRETARY.

Secretary. Power for Directors to appoint a substitute.

96. The first Secretary of the Company shall be Albert Robert Aldrich Bishop. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall, for all the purposes of these Articles, be deemed to be the Secretary during the period for which he is appointed.

POWERS OF DIRECTORS.

Businesi of Company to be managed by Directors.

97. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations 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.

Seal to be affixed by authority of Resolution of Board and in the presence of two Directors and Secretary.

98. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the Seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive of the fact that the Seal has been properly affixed. Every certificate of Shares or stock of the Company shall be issued under the Seal.

All moneys to be paid into banking acoount.

Cheques to be signed by two Directors and Secretary.

99. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases.

100. The office of a Director shall be vacated :—

(A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

(B) If he be found lunatic or become of unsound mind.

(C) If he ceases to hold the number of Shares required to qualify him for office or do not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(E) If by notice in writing to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Director may contract with Company.

101. A Director may contract with and be interested in any contract or arrangement made with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into, or in any case at the first meeting of the Directors after the acquisition of his interest, but no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment of Shares or debentures of the Company, and it shall not prejudice or affect the Agreement mentioned in Article 3 hereof or any matter connected therewith, and the Directors shall have full power to enter into and carry the said Agreement into effect to its full extent (with or without modification) despite the preceding provisions of this Article.

ROTATION OF DIRECTORS.

Senior Directors to retire. Retiring Director re-eligible.

102. At the first Ordinary Meeting in the year 1923 and at the Ordinary Meeting in every subsequent year one of the Directors, other than the life Managing Director, shill retire from office in the following order: The Director representing the Preference Shareholders; the Chairman for the time being of the Company; and of the other Directors the one who has been longest in office since the last election of Directors. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at meeting at which Directors retire.

103. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.