

Scottish Darts Association

COMPANIES ACT 1985 TABLES A-F (SI 1985/805, Schedule)

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF SCOTTISH DARTS ASSOCIATION

INTERPRETATION

In these regulations—

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

“the articles” means the articles 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]

[“electronic communication” means the same as in the Electronic Communications Act 2000]

“executed” includes any mode of execution.

“office” means the registered office of the company.

“the seal” means the common seal of the company.

“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.

“the United Kingdom” means Great Britain and Northern Ireland.

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.

NOTES

Definitions in square brackets inserted by the Companies Act 1985 (Electronic Communications) Order 2000, SI 2000/3373, art 32(1), Sch 1, para 1, as from 22 December 2000.

MEMBERS

2

The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with the Articles of Association shall be Members of the Company. No person shall be admitted a Member of the Company unless he is approved by the Directors. Every person who wishes to become a Member shall deliver to the Company an application for membership in such form as the Directors require executed by him.

3

Subject to the provisions of any rules or bylaws made pursuant to Article 22 a Member may at any time withdraw from the Company by giving at least seven clear days’ notice, in writing, to the Company.

Membership shall not be transferable.

GENERAL MEETINGS

36

All general meetings other than annual general meetings shall be called extraordinary general meetings.

37

The directors may call general meetings and, on the requisition of a minimum of ten members, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

38

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution, appointing a person as a director shall be called by at least twenty-one clear days’ notice. All other extraordinary general meetings shall be called by at least fourteen clear days’ notice but a general meeting may be called by shorter notice if it is so agreed—

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights.

The notice shall be given to all Members and to the Directors and Auditors.

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(c) 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. Provided that the notice shall contain particulars of all Directors who are to retire at the meeting and of any persons who are to be proposed for appointment or re-appointment as Directors at the meeting

39

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.

PROCEEDINGS AT GENERAL MEETINGS

40

No business shall be transacted at any meeting unless a quorum is present. One-quarter of the Members entitled to be present and to vote shall be a quorum.

41

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 be dissolved.

42

The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

43

If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

44

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

45

The chairman 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 twenty-one 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.

46

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—

(a) by the chairman; or

(b) by at least ten members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

47

Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting 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.

48

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.

49

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

50

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

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51

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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.

52

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

53

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he 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.

VOTES OF MEMBERS

56

A duly authorised representative of a Member shall not be entitled to vote unless all monies presently payable by the representative's Member have been paid.

58

No objection shall be raised to the qualification of any voter except at the 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 chairman whose decision shall be final and conclusive.

60

[The appointment of] a proxy shall be . . . executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—
“ PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint
of , or failing him, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on
20 , and at any adjournment thereof.

Signed on 20 .”

61

Where it is desired to afford members an opportunity of instructing the proxy how he shall act the [appointment of] a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—
“ PLC/Limited

I/We, , of
, being a
member/members of the above-named company, hereby appoint
of , or failing him,
of , as my/our proxy to vote in my/our name[s] and on my/our behalf
at the annual/extraordinary general meeting of the company to be held on
20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20 .”

62

[The appointment of] a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may—

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- (a)[in the case of an instrument in writing] be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- or
- [(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications—
- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;]
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited [or received] 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, be delivered at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director; [and an appointment of proxy which is not deposited, delivered or received] in a manner so permitted shall be invalid.
- [In this regulation and the next, “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.]

63

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation 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 proxy was duly deposited [or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received] before the commencement of the meeting or adjourned 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 meeting or adjourned meeting) the time appointed for taking the poll.

NOTES

Reg 60: words in square brackets substituted for original words “An instrument appointing” and words omitted revoked by the Companies Act 1985 (Electronic Communications) Order 2000, SI 2000/3373, art 32(1), Sch 1, para 2, as from 22 December 2000.

Reg 61: words in square brackets substituted for original words “instrument appointing” by SI 2000/3373, art 32(1), Sch 1, para 3, as from 22 December 2000.

Reg 62: words in first pair of square brackets substituted for original words “The instrument appointing”, words in fifth pair of square brackets substituted for original words “and an instrument of proxy which is not deposited or delivered”, other words in square brackets inserted or added by SI 2000/3373, art 32(1), Sch 1, para 4, as from 22 December 2000.

Reg 63: words in square brackets inserted by SI 2000/3373, art 32(1), Sch 1, para 5, as from 22 December 2000.

NUMBER OF DIRECTORS

64

The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination the maximum number of Directors shall be eight and the minimum number of Directors shall be four.

POWERS OF DIRECTORS

70

Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

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DELEGATION OF DIRECTORS' POWERS

72

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

73

At every Annual General Meeting ,in even years 4 Directors and odd years 4 Directors shall retire from office, the rotation shall be as follows:-

| Even Years | Odd Years |
|-------------------|--------------------|
| Chairperson | Vice Chairperson |
| General Secretary | Financial Director |
| Director | Youth Director |
| Director | Director |

75

If the company, at the meeting at which a director retires, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76

No person other than a director retiring shall be appointed or reappointed a director at any general meeting unless—
(a) he is recommended by the directors; or

(b) not less than forty two clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed.

77

Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director.

78

Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

79

The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

80

Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81

The office of a director shall be vacated if—

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
(c) he is, or may be, suffering from mental disorder and either—
 (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

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- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

DIRECTORS' EXPENSES

83

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

84

Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

85

Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86

For the purposes of regulation 85—

- (a) a general notice given to the directors that a director 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
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

87

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

88

Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

89

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

90

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

91

The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

92

All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93

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

98

If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

MINUTES

100

The directors shall cause minutes to be made in books kept for the purpose—

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

101

The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

ACCOUNTS

109

No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

NOTICES

[111]

Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) 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 regulation, “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.]

112

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 his 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]. [In this regulation and the next, “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.]

113

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A member present, either in person or by proxy, at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

115

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].

NOTES

Reg 111: substituted by the Companies Act 1985 (Electronic Communications) Order 2000, SI 2000/3373, art 32(1), Sch 1, para 6, as from

22 December 2000. Original reg 111 read as follows—

“ 111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.”

Reg 112: words in square brackets inserted by SI 2000/3373, art 32(1), Sch 1, para 7, as from 22 December 2000.

Reg 115: words in square brackets inserted by SI 2000/3373, art 32(1), Sch 1, para 8, as from 22 December 2000; words omitted revoked by the Companies (Tables A to F) (Amendment) Regulations 1985, SI 1985/1052.

INDEMNITY

Every Director or other Officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; but this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

RULES OR BYLAWS

- (a) The Directors may from time to time make such rules or bylaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes and conditions of membership and in particular but without prejudice the generality of the foregoing they may by such rules or bylaws regulate :-
 - (i) The admission and classification of Members of the Company and the rights and privileges of such Members and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by Members.
 - (ii) The conduct of Members of the Company in relation to one another and to the employees of the Company.
 - (iii) The setting aside of the whole or any part or parts of the premises of the Company at any particular time or times or for any particular purpose or purposes.
 - (iv) The procedure of General Meetings and Meeting of the Directors and Committees of the Directors in so far as such procedure is not regulated by these presents.
 - (v) And generally all such matters as are commonly the subject matter of rules or bylaws of a Company formed for the purposes of the Company.
- (b) The Company in General Meeting shall have the power to alter or repeal the rules or bylaws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such rules or bylaws which so long as they shall be in force shall be binding on all Members of the Company: provided nevertheless that no rule or bylaw shall be inconsistent with or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

COMPANY NOT FORMED FOR PROFIT

- (a) The profits or other income of the Company shall be applied in promoting its objects.
- (b) No distribution shall be made by way of dividend to the Members of the Company.
- (c) On a winding-up all assets which would otherwise be available to the Members of the Company generally shall be transferred either to another body with objects similar to the objects of the Company or to another

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body the objects which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a Member of the Company) and the Company may by Ordinary resolution at any time prior to its dissolution nominate such body as aforesaid.

- (d) No Director shall be appointed to any office or employment with the Company remunerated by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:-

- (i) Of reasonable proper remuneration to any Member, Officer or employee of the Company (not being a Director) for any services rendered to the Company.
- (ii) Of reasonable and proper consideration for the purchase by the Company of any property, asset or interest therein from any Member, Director or employee of the Company.
- (iii) Of interest on money lent by any Member, Director or employee of the Company at a reasonable and proper rate per annum.
- (iv) Of reasonable and proper rent or other periodic payment for property let or occupied by the Company to any Member, Director or employee of the Company.
- (v) To any Director of reasonable out-of-pocket expenses.