

Hengistburyhead Outdoors Limited

(Registered under the Co-operative and Community Benefit Society Act 2014)

Society No. 9176

Extraordinary Resolution

PARTIAL AMENDMENT OF RULES - GENERAL MEETING 13/08/2025

The Rules of the Society be amended as follows:

1. Rule 98 [Permitted benefits to Directors and members]

In subparagraph 98 (b) after the wording "Subject to compliance with the rule entitled 'Conflicts of Interest' in these Rules, Members, Directors and Connected Persons may be paid interest at a reasonable rate on money lent to the Society" add the words "and be paid interest on shares subject to the 'Payment of Interest on Share Capital' rule in these Rules."

2. Insert before the existing heading 'Liability of Members' a new heading followed by two new rules, which will become Rules 114 and 115 respectively, with the wording:

"PAYMENT OF INTEREST ON SHARE CAPITAL

114 The Society may pay to Members interest on share capital at such rate or rates as determined by the Board from time to time, provided that the rate determined is set at the lowest rate sufficient to obtain the necessary funds from members committed to furthering the Society's objects and in any event does not exceed 5% per annum or 3% above the Bank of England base rate, whichever is the greater. Different rates may be paid, graduated according to the amount of share capital in the Society held by a Member, or on the basis of other terms and conditions applying to Withdrawable shares. In this rule "The Bank of England base rate" means The Bank of England base rate at the time of determining the rate of interest or at such time within two years prior to the date of such determination as the Board decides. Any such payment to Members may only be made where the Society can reasonably afford to do so, having taken into account other liabilities and any contribution to the Society's reserves.

115. Interest on share capital is a cost of capital and should not be paid out of profit. The Board's decision as to whether interest shall or shall not be payable on share capital and if payable, the interest rate shall be set and declared in advance of the period for which it is intended to be paid and before any profit is determined."

3. Renumber all the rules, which follow the newly inserted rules 114 as 115 accordingly.

Signed: (Secretary)

Signed:..... (Member)

Signed: (Member)

Signed:..... (Member)