

Company number: 10790962

**THE COMPANIES ACT 2006**

A Private Company Limited by Shares

**WRITTEN RESOLUTION**

of

**Harvest Hill Property Company Limited**  
(the "Company")

8 June 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Director of the Company proposes that the following resolution (the "Resolution") is passed as a Special Resolution of the Company.

Special Resolution

That the Articles of Association, a copy of which is annexed to this Resolution, be and hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.

**AGREEMENT:**

***Please read the notes at the end of this document before signifying your agreement to the Resolution.***

The undersigned, a person entitled to vote on the Resolution on the above date, hereby irrevocably agrees to the Resolution:

**Signed by:** Patrick Bernard Anthony McGinley  
On behalf of Maidenhead Golf Club Limited

**Date:**

*P. B. McGinley*  
*8 June 2017.*

**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post or by email to [pwild@kidrapinet.co.uk](mailto:pwild@kidrapinet.co.uk)
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless within 28 days of the date of circulation of the Resolution sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

The Companies Act 2006

A Private Company Limited by Shares

**Memorandum  
and  
Articles of Association**

**of**

**HARVEST HILL PROPERTY COMPANY LIMITED**

Incorporated 26 May 2017

**kiddrapinet**

SOLICITORS

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# **COMPANY HAVING A SHARE CAPITAL**

## **Memorandum of association of HARVEST HILL PROPERTY COMPANY LIMITED**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

<b>Name of each subscriber</b>	<b>Authentication</b>
THE MAIDENHEAD GOLF CLUB LIMITED	Authenticated Electronically

Dated: 25/05/2017

The Companies Act 2006  
A Private Company Limited by Shares

**Articles of Association**

**of**

**HARVEST HILL PROPERTY COMPANY LIMITED**

as adopted by Special Resolution passed 8 JUNE 2017

**1. Interpretation**

1.1 In these Articles, if not inconsistent with the subject or context:

<b>"Act"</b>	means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force
<b>"Articles"</b>	means these Articles of Association as altered from time to time
<b>"Board"</b>	means the board of Directors for the time being of the Company or any duly constituted and authorised committee of it
<b>"Buyer"</b>	means the proposed purchaser in a Share Sale
<b>"Eligible Director"</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)
<b>"Model Articles"</b>	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
<b>"Share Sale"</b>	means a sale or proposed sale of (or the grant of a right to acquire or to dispose of) Shares which has been recommended by the Board and would, if completed, result in the purchaser (or grantee of that right) acquiring 100% of the Shares
<b>"Shares"</b>	means the shares in the capital of the Company
<b>"Tag Along Offer"</b>	means an offer to all Shareholders in accordance with Article 18.2

1.2 The Model Articles shall apply to the Company except to the extent they are excluded by or varied in or are otherwise inconsistent with these Articles.

- 1.3 Save as otherwise specifically provided in these Articles (and unless the context requires otherwise), words and expressions which are given meanings in the Model Articles shall have the same meanings in these Articles, subject to which (and unless the context requires otherwise), words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.5 Articles 24(2)(c) of the Model Articles shall be amended by the deletion of the word "that" and the insertion in its place of the words "whether or not".
- 1.6 Article 26(5) of the Model Articles shall be amended by the deletion of the words "The directors may refuse to register a transfer of a share" and the insertion in their place of the words "The directors must refuse to register a transfer of a share unless it has been made in accordance with the Articles".
- 1.7 Article 44(3) of the Model Articles shall be amended by the insertion, at the end of that article, of the words "A demand withdrawn in accordance with this article shall not invalidate the result of a show of hands declared before the demand was made".

## **2. Number of Directors**

- 2.1 Unless and until otherwise determined by the Company by ordinary resolution, the Directors (other than alternate directors) must not be less than two nor more than thirteen.

## **3. Retirement of Directors by Rotation**

- 3.1 At every Annual General Meeting any Directors:

- (a) who have been appointed by the Directors since the last Annual General Meeting; or
- (b) who were not appointed or reappointed at one of the preceding two Annual General Meetings

must retire from office and may offer themselves for reappointment by the Shareholders.

- 3.2 If no Annual General Meeting is held in any calendar year, no Directors shall retire by rotation and at the next Annual General Meeting that is held any Directors who were not appointed or reappointed in the previous two calendar years must also retire from office and may offer themselves for reappointment by the Shareholders.

## **4. Calling a Directors' meeting**

- 4.1 Any Director may call a Directors' meeting by giving notice of the meeting (or such lesser notice as all the directors may agree) to the Directors or by authorising the Company Secretary (if any) to give such notice.
- 4.2 Any agreement by all the Directors to any lesser notice period may relate either to a specific meeting (in which case, it need not be in writing) or to all meetings which may be convened during any period specified in such agreement (in which case, it must be in writing).

## **5. Quorum for Directors' meetings**

- 5.1 No business shall be transacted at any meetings of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Director's conflict, if there is only one eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.
- 5.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not resolve on any matter other than:
- (a) to appoint further Directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

## **6. Voting**

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.

## **7. Transactions or other arrangements with the Company**

- 7.1 Subject to the provisions of the Act and to the other provisions of these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or of the fiduciary relationship so established.
- 7.2 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period (subject to the provisions of the Act) and upon such other terms as the Board may decide, and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as the Board (or any committee authorised by the Board) may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.
- 7.3 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

7.4 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

7.5 Subject to the provisions of the Act, a Director may vote on and be counted in the quorum in relation to any resolution of the Board in respect of any contract in which he has an interest.

## **8. Directors' conflicts of interests**

8.1 A Director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors (i) at a meeting of the Directors; or (ii) by a notice in writing in accordance with Section 184 of the Act; or (iii) by a general notice in accordance with Section 185 of the Act prior to that transaction or arrangement being entered into by the Company (where Section 177 of the Act applies) or as soon as required by Section 182 of the Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 8.1 does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in Section 177(6) or Section 182(6) of the Act, as applicable.

8.2 References in this Article to:

- (a) a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract;
- (b) any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being;
- (c) an interest of a Director shall include any interest of any person who is connected with him for the purposes of Sections 252 to 255 (inclusive) of the Act, to the extent the Director is aware of the interest of such connected person; and
- (d) an interest of an alternate director shall also include the interest of his appointor, to the extent the alternate director is aware of that interest.

8.3 Subject to the provisions of the Act, the Company may, by ordinary resolution, suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Neither a Director nor any member connected with him for the purposes of Section 239 of the Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.

8.4 Subject to first obtaining authorisation under an ordinary resolution, the Board may resolve in accordance with Section 175(4)(a) of the Act to authorise a Director to enter into a specific situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company as described in Section 175(1) of the Act.



## **9. Appointment and removal of alternate directors**

9.1 Any Director other than an alternate director ("**appointor**") may appoint (and remove any alternate so appointed) as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

9.2 Any appointment or removal of an alternate must be effected by notice in writing and the appointment will take effect on the later of:

- (a) the date that the Company is served with the notice;
- (b) the date specified in the notice as being the appointment or removal date of the alternate; and
- (c) in the case of an appointment where the proposed alternate is not a Director, the date when the appointment is approved by the Directors.

9.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

## **10. Rights and responsibilities of alternate directors**

10.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

10.2 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

10.3 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate).

10.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision).

- 10.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

**11. Termination of appointment of alternate director**

An alternate director's appointment as an alternate terminates:

- (a) if his appointor revokes his appointment by notice to the Company in writing specifying when it is to terminate; or
- (b) if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated.

**12. Secretary**

The Directors may from time to time appoint or remove any person who is willing to act as the Secretary of the Company on such terms as they think fit.

**13. Annual General Meeting**

- 13.1 Notwithstanding that it is a private company, the Company may hold a general meeting *in each calendar year as its Annual General Meeting.*

- 13.2 An Annual General Meeting must (if held) be called by notice of at least 21 days (subject to shorter notice being agreed by the Shareholders pursuant to Section 307 of the Act) and must state that the meeting is an annual general meeting, but the provisions of the Act relating to annual general meetings of public companies do not otherwise apply to it.

- 13.3 The following business shall be transacted at an Annual General Meeting:

- (a) The laying before the Shareholders of the most recently-available accounts of the Company;
- (b) The election of Directors in the place of those retiring by rotation in accordance with Article 3; and
- (c) Any other business which the Directors may include in the notice or which may otherwise be properly raised at the meeting.

**14. Poll votes**

A poll may be demanded at any general meeting by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting.

**15. Allotment of Shares**

In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to the Company.

**16. Purchase of Own Shares**

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not

exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

## **17. Transfer of Shares**

17.1 Shares are not transferable, except:

- (a) By the personal representatives of a deceased Shareholder to the beneficiaries of his or her estate; or
- (b) On a Share Sale (subject to Articles 18 and 19); or
- (c) To the Company on a purchase of its own shares (subject to the Act); or
- (d) With the prior written consent of the Board.

17.2 The provisions of this Article 17 may be waived or varied (in whole or in part) in any particular case with the prior written consent of all the Shareholders.

17.3 The Board may require from personal representatives transferring Shares pursuant to Article 17.1(a) such evidence as they may reasonably need to verify their status as personal representatives of the Shareholder and/or the entitlement of the transferee(s) as beneficiaries of the estate, and they may decline to register any such transfer until such evidence has been produced to them and is satisfactory.

## **18. Tag-Along**

18.1 No Share Sale shall take place unless the Buyer has made a Tag Along Offer.

18.2 A Tag Along Offer shall:

- (a) be made to all the Shareholders to acquire their entire holdings of Shares;
- (b) be open for acceptance for a period of at least 28 days;
- (c) be on terms that each Shareholder shall be entitled to receive for their holding of Shares the same price per Share; and
- (d) be on the terms that the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time.

## **19. Drag-Along**

19.1 If a Tag Along Offer is made and Shareholders holding greater than or equal to 75% of the Shares have accepted the Tag Along Offer, then they (the "**Sellers**") shall have the right (the "**Drag Along Right**") to require all of the other Shareholders who have not yet accepted the Tag Along Offer (the "**Called Shareholders**") to sell their Shares to the Buyer on the terms of the Tag Along Offer.

19.2 The Drag Along Right may be exercised by the Sellers serving notice to that effect (the "**Drag Along Notice**") on the Called Shareholders at any time from the service of the Tag Along Offer to 14 days after its period for acceptance has expired.

- 19.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Sellers do not transfer their entire holdings of Shares in the Company to the Buyer or the Buyer's nominee on completion of the sale and purchase of Shares pursuant to acceptances of the Tag Along Offer.
- 19.4 Upon the exercise of the Drag Along Right each of the Called Shareholders shall be bound to accept the Tag Along Offer (even if the date originally specified for its acceptance has expired) in respect of his entire holding of Shares in the Company and to comply with the obligations assumed by virtue of such acceptance, provided that for the avoidance of doubt this Article shall not require the Called Shareholders to give any warranties, representations, indemnities or covenants other than covenants as to title to the Shares owned by them respectively.
- 19.5 If a Shareholder (the "**Defaulting Shareholder**") becomes bound to transfer his Shares under Article 19.4 and fails to complete such transfer and/or to take any action required of him in respect of the transfer or under the terms of the Tag Along Offer, the Board may authorise some person (who shall be deemed to be the attorney of the Defaulting Shareholder for the purpose) to execute all documents and take any actions in his name and on his behalf to complete such transfer, including (but not limited to) executing a stock transfer form(s) and/or an indemnity for lost share certificate and/or any share sale and purchase agreement or similar document in compliance with the terms of the Tag Along Offer and/or Drag Along Right.
- 19.6 The Company may receive the purchase money on behalf of a Defaulting Shareholder and shall hold it on trust for him until he claims it. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof. If the Defaulting Shareholder does not claim the purchase money held on trust for him within 6 years of the date of completion of the transfer, he shall lose his right to it and it shall then belong to the Company.
- 19.7 After the name of the transferee has been entered in the register of Shareholders in purported exercise of the power of attorney in Article 19.5 the validity of the proceedings shall not be questioned by any person.

## **20. Notices**

- 20.1 Any notice shall be deemed to be served on or delivered to the intended recipient:
- (a) if sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, in each case if sent by reputable international overnight courier addressed to the intended recipient;
  - (b) if sent by electronic means, one hour after the document or information was sent;
  - (c) if delivered by hand, when it was left at the appropriate address.
- 20.2 For the purposes of this Article, any notice received after 5 p.m. on any business day (or on any non-business day) shall be deemed to have been received at 9 a.m. on the following business day.

## **21. Indemnity**

*Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:*

- 21.1 Every Director and alternate Director (and every director or alternate director of any associated company of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director, except that no Director or alternate Director shall be entitled to be indemnified:
- (a) for any liability incurred by him to the Company or any such associated company of the Company (as defined by Section 256 of the Act for these purposes);
  - (b) for any fine imposed in criminal proceedings which have become final;
  - (c) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
  - (d) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
  - (e) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him; and
  - (f) for any costs for which he has become liable in connection with any application under Sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final.
- 21.2 Every Director and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director, provided that he will be obliged to repay such amounts no later than:
- (a) in the event he is convicted in proceedings, the date when the conviction becomes final;
  - (b) in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
  - (c) in the event of the court refusing to grant him relief on any application under Sections 661(3) and (4) or 1157 of the Act, the date when the refusal becomes final.
- 21.3 Every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) except that no Director or alternate Director shall be entitled to be indemnified:

- (a) for any fine imposed in criminal proceedings which have become final;
- (b) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
- (c) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.

## **22. Insurance**

Subject to the Act, the Directors may exercise all the powers of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or any associated company of the Company or in which the Company has or had an interest (whether direct or indirect), or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested, indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.