

THURSDAY



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22/02/2018
COMPANIES HOUSE

Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

COOMBE HILL HOLDINGS (1946) LIMITED

(the 'Company')

Company number 00405949

SPECIAL RESOLUTIONS

Passed on 22nd October 2017

At a general meeting of the Company duly convened and held at Coombe Hill Golf Club, Golf Club Drive, Kingston upon Thames, Surrey KT2 7DF, United Kingdom on 22nd October 2017 the following resolutions were duly passed as special resolutions

SPECIAL RESOLUTIONS

1. THAT the Articles of Association of the Company be amended by deleting all the provisions formerly in the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's Articles of Association;
2. THAT the Articles of Association produced to the meeting be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
3. THAT subject to and conditional upon passing of resolutions 1 and 2 above, the terms of an agreement proposed to purchase the shares in accordance with the company's articles of association for a total consideration of £123,400 (£1.00 per Ordinary share) as set out in the contract attached (Purchase Contract) be approved.

Colin R. Chapman
Chief Executive Officer

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

COOMBE HILL HOLDINGS (1946) LIMITED

Adopted by special resolution passed on 22 October 2017

PRELIMINARY

1. The Model Articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "Model Articles") subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

2. In these articles unless the context requires otherwise –

the "Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"alternate" or "alternate director" has the meaning given in article 7;

"appointor" has the meaning given in article 7;

"call" has the meaning given in article 16;

"call notice" has the meaning given in article 16;

"company's lien" has the meaning given in article 8;

"conflicted director" has the meaning given in article 5

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"lien enforcement notice" has the meaning given in article 15;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company.

DIRECTORS

DECISION MAKING BY DIRECTORS

Calling a directors' meeting

3. Any director may call a meeting of directors by giving notice of the meeting to each of the directors (including alternate directors) and Article 9(1) of the Model Articles shall be modified accordingly.

Quorum for directors' meetings

- 4.1 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 5 to authorise a director's conflict of interest, if there is only one non-conflicted director in office in addition to the Conflicted Directors, the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

Conflicts of interest

- 5.1 Article 14(1) to (4) inclusive of the Model Articles shall not apply to the company.
- 5.2 For the purposes of this article 5, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 5.3 For the purposes of Section 175 of the Act, the directors may authorise any matter proposed to them in accordance with this article 5 which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.
- 5.4 Authorisation of a matter under Article 5.3 shall be effective only if –
 - (a) the matter in question shall have been proposed by any director for consideration at a meeting of the directors, in accordance with the directors' procedures, if any, for the time being relating to matters for consideration by the directors or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director (together the "Conflicted Directors"); and
 - (c) the matter was agreed to without the Conflicted Directors voting or would have been agreed to if their votes had not been counted.
- 5.5 Any authorisation of a matter pursuant to article 5.3 shall –
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently; and
 - (c) may be terminated or varied by the directors at any time.

The Conflicted Directors shall comply with any obligations imposed on them by the directors pursuant to any such authorisation.

- 5.6 Subject to the applicable provisions for the time being of the Act and to any terms and conditions imposed by the directors in accordance with article 5.5 and provided that he has disclosed to the directors the nature and extent of any interest in accordance with the Act, a director
 - (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;

- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company in which he is in any way directly or indirectly interested; and
- (c) shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the company for any remuneration or other benefit which derives from any matter authorised by the directors under article 5.3 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.

- 5.7 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the company, this article 5.7 applies only if the existence of that connection has been authorised by the directors under article 5.3. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails –
- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
 - (b) to use any such information in performing his duties as a director or officer or employee of the company.

APPOINTMENT OF DIRECTORS

- 6.1 Unless and otherwise determined by the Company, in General Meeting the number of Directors shall not be less than five nor more than fifteen.
- 6.2 The Directors shall be elected and ex officio Members of the General Purposes Committee of Coombe Hill Gold Club for the time being and from time to time and who have so been elected or appointed ex officio in accordance with the Rules of the Coombe Hill Golf Club.
- 6.3 The directors shall hold office from the date of the General Meeting of the Company immediately following the date of their appointment as elected or ex officio Members of the General Purposes Committee of Coombe Hill Golf Club until the next General Meeting of the Company.
- 6.4 A person may be appointed a Director notwithstanding that they have attained the age of 70 years and no Director shall be liable to vacate office by reason only of having attained that or any other age.
- 6.5 A person ceases to be a director as soon as—
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

ALTERNATE DIRECTORS

Appointment and removal of alternate directors

- 7.1 Any director (the "appointor") may appoint as an alternate any 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.
- 7.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 7.2.1 The notice must –
- (a) identify the proposed alternate
 - (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.

Rights and responsibilities of alternate directors

- 8.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the as the alternate's appointor.
- 8.2 Except as the articles specify otherwise, alternate directors –
- (a) *are deemed for all purposes to be directors;*
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 8.3 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 provided that no alternate may be counted as more than one director for such purposes); and
 - (b) *may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).*
- 8.4 A director, or such other person as is mentioned in Article 3 above, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director

Termination of alternate directorship

9. An alternate director's appointment terminates –
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the appointment as a director of the alternate's appointor terminates.

Directors' expenses

10. Article 20 of the Model Articles shall be amended by the insertion of the words '(including alternate directors) and the secretary (if any)' before the words 'properly incur'.

SHARES AND DISTRIBUTIONS

SHARE CAPITAL

- 11.1 The Share capital of the Company is divided into Ordinary Shares and Deferred Shares.
- 11.2 In case of winding up of the Company the assets available for distribution amongst the members shall be divided amongst the holders of the Ordinary and Deferred Shares rateably in proportion to the number of shares held as if the Ordinary Shares and Deferred Shares formed one class.
- 11.3 The holders of Ordinary and Deferred Shares are not entitled to distribution, by way of bonus, dividend or any other means.
- 11.4 Subject to any special terms as to voting upon which the shares may be issued or are for the time being held on a show of hands every Member present in person or by proxy shall have one vote and on a poll one vote for such Ordinary Share held by them and 1500 votes for such Deferred Shares held by them.

ISSUE OF SHARES

Exclusion of pre-emption rights

12. In accordance with section 567(1) of the Act sections 561(1) and 562(1) to (5) inclusive of the Act shall not apply to any allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

PARTLY PAID SHARES

Power to issue shares as partly paid

13. Article 21 of the Model Articles shall not apply to the company.

Company's lien over partly paid shares

- 14.1 The Company shall have a first and paramount lien ("the company's lien") on all shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the company for all moneys presently payable by him or his estate to the Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company.
- 14.2 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall be wholly or in part exempt from it.

Enforcement of the company's lien

- 15.1 Subject to the provisions of this article 15, if –
 - (a) a lien enforcement notice has been given in respect of a share, and

- (b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.
- 15.2 A lien enforcement notice –
- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the share concerned;
 - (c) must require payment of the sum payable within 14 days of the notice;
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - (e) must state the company's intention to sell the share if the notice is not complied with.
- 15.3 Where shares are sold under this article 15 –
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 15.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied –
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 15.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date –
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

- 16.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 16.2 A call notice –
- (a) must be in writing
 - (b) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 16.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 16.4 Before the company has received any call due under a call notice the directors may –
- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- 17.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 17.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 17.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them –
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times.

When call notice need not be issued

- 18.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) –
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 18.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

- 19.1 If a person is liable to pay a call and fails to do so by the call payment date –
- (a) the directors may issue a notice of intended forfeiture to that person, and
 - (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 19.2 For the purposes of this article 19 –
- (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;
 - (b) the “relevant rate” is –
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.
- 19.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2).
- 19.4 The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

- 20 A notice of intended forfeiture –
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

21. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

- 22.1 Subject to the articles, the forfeiture of a share extinguishes –
- (a) all interests in that share, and all claims and demands against the company in respect of it, and
 - (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 22.2 Any share which is forfeited in accordance with the articles –
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 22.3 If a person's shares have been forfeited –
- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a member in respect of those shares;
 - (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 22.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- 23.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 23.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date –
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) *subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.*
- 23.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- 23.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is not entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which –
- (a) was, or would have become, payable, and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.
- 23.5 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of the issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Surrender of shares

- 24.1 A member may surrender any share –
- (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 24.2 The directors may accept the surrender of any such share.
- 24.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 24.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

Sale of forfeited shares

- 25.1 A forfeited share becomes the Company's property.
- 25.2 During the period of twelve months starting on the day before the date of forfeiture of the share, the Company may sell, re-allot (subject to these Articles) or otherwise dispose of the share on such terms and in such manner as the Board decides either to the Person who was before the forfeiture the Holder of the share or the Person Entitled by Transmission to the share or to any other Person. At any time before such a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board decides.
- 25.3 The Board may, if necessary, authorise a Person to transfer a forfeited share to any other Person.
- 25.4 If during the period of twelve months on the day before the date of forfeiture of a share it has not been sold, re-allotted or otherwise disposed, the Board will
- 25.4.1 cancel the share,
 - 25.4.2 diminish the amount of the authorised and issued share capital by the nominal amount of the share, and
 - 25.4.3 comply with the provisions of the Statutes.

Untraceable Shareholders

- 26.1 In respect of any shares forfeited in accordance with these articles the company shall be entitled to either buy, sell or otherwise dispose of the shares in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
- 26.2 In respect of the shares to which article 26.1 applies, to effect any purchase or sale of the shares, the Company may appoint some other person to execute as transferor an instrument of transfer of the said shares along with any ancillary documentation, including but not limited to a contract for the sale and purchase of the said shares and such instrument of transfer and ancillary documentation shall be as effective as if it had been executed by the registered holder of (or person entitled to) such shares and the title of the transferee shall not be affected by any irregularity or invalidity in proceedings relating thereto.

Purchase of own shares

- 27 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) out of capital up to any amount in a financial year not exceeding the lower of:
- (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Share Certificates

28. Every certificate shall specify the amount paid up on the shares to which it relates. Article 24(2)(c) of the Model Articles shall not apply.

DIVIDENDS AND OTHER DISTRIBUTIONS

Calculation of dividends

29. Except as otherwise provided by the Articles, the holders of Ordinary and Deferred Shares are not entitled to distribution, by way of bonus, dividend or any other means.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

30. Model Article 36(4) shall be amended by inserting the words 'in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or' after the words 'may be applied'.

DECISION-MAKING BY MEMBERS

VOTING AT GENERAL MEETINGS

Procedure on a poll

- 31.1 Article 44(4) of the Model Articles shall not apply to the company.
- 31.2 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

- 31.3 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 31.4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 31.5 A poll on –
(a) the election of the chairman of the meeting, or
(b) a question of adjournment,
must be taken immediately.
- 31.6 Other polls must be taken within 30 days of their being demanded.
- 31.7 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 31.8 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 31.9 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

RESTRICTION ON MEMBERS' RIGHTS

No voting of shares on which money owed to company

32. No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

ADMINISTRATIVE ARRANGEMENTS

DIRECTORS' INDEMNITY AND INSURANCE

Expenditure on defending proceedings

33. The company may provide funds to any director or other officer (excluding the auditors) of the company or any associated company to meet, or do anything to enable a director or other officer of the company to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the Act.

SECRETARY

Appointment and removal of secretary

34. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit; any secretary so appointed may be removed by them.