

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARE**

**ARTICLES OF ASSOCIATION OF:-**

**ROYAL LYTHAM AND ST. ANNES GOLF CLUB LAND HOLDINGS LIMITED**

SATURDAY



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**PRELIMINARY**

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.  
(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**ALLOTMENT OF SHARES**

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they shall be instructed by the Council for the time being of Royal Lytham and St. Annes Golf Club  
(b) Sections 89(1), 90(1) to (6) inclusive shall not apply to the Company

**SHARE CAPITAL**

3. The Share Capital of the Company at the date of adoption of these articles is Two million three hundred and eighty-seven thousand five hundred pounds (£2,387,500.00) divided into One thousand five hundred and fifty (1,550) A Voting Shares of Two hundred and fifty pounds each (£250.00) (the Voting Shares) and Eight thousand (8,000) B Non-Voting Shares of Two hundred and fifty pounds (£250.00) each (the Non-Voting Shares)

4. The Voting Shares and the Non-Voting Shares shall have and enjoy the following rights and be Subject to the following restrictions:-

- (i) The Holder of each Voting Share shall be entitled to one vote for each Share held, but the Non-Voting Shares shall carry no voting right save and except at any class meeting in relation to any matter solely affecting the Non-Voting Shares
- (ii) No member of the Company shall hold more than two Voting Shares (or in the case of a lady subscriber in Royal Lytham and St. Annes Golf Club one such Share) and no member of the Company shall hold more than eighty Non-Voting Shares
- (iii) Subject as aforesaid the Voting Shares and the Non-Voting Shares shall rank parri passu in all respects

5. No member of the Company shall hold any of his Shares as a Trustee for any other person

**TRANSFER AND TRANSMISSION OF SHARES**

6. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by and on behalf of the Transferor

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7. The Directors shall refuse to register any transfer of Shares to any person in the following circumstances:-

(i) If the Transferee is not, or is not about to become, a member of the Royal Lytham and St. Annes Golf Club; or

(ii) If the Transferee is about to become a member of the Royal Lytham and St. Annes Golf Club on election thereto and the consideration for the transfer is not at the fair value (as hereinafter defined); or

(iii) If the Transfer were registered the Transferee would hold more than two Voting Shares;

8. The fair value aforesaid shall be the nominal value of the Share at the date of adoption of these Articles multiplied by a figure arrived at by taking the Index of Retail Prices at the date of such Transfer and dividing such figure by the Index of Retail Prices at the date of adoption of these Articles

9. If a member of the Company shall die or for any reason cease to be a member of the Royal Lytham and St. Annes Golf Club he shall (or his Personal Representative shall) be deemed to have given notice (hereinafter called "the Transfer Notice") to the Directors that he desires to transfer his Shares. The Transfer Notice shall thereupon constitute the Directors as his Agents for the sale of the Shares to any person entitled to hold the same pursuant to these Articles and the Transfer Notice shall not be revocable except with the sanction of the Directors

10. If the Directors shall within twelve months of the receipt of the Transfer Notice find a person willing and entitled to purchase the Shares (hereinafter called "the Purchasing Member") and shall give notice thereof to the proposing Transferor he shall be bound upon payment of the fair value to transfer the Shares to the Purchasing Member

11. If the Directors shall fail within twelve months as aforesaid to find a Purchasing Member they may offer the Share at their par value to the Trustees for the time being of Royal Lytham and St. Annes Golf Club who shall thereupon be entitled to purchase the same at such par value

12. On the death of any member of the Company his Personal Representatives shall not be entitled to exercise any rights in respect of the Share and the same shall be held in escrow by or on behalf of the Directors until the same are transferred pursuant to Articles 10 and 11 hereof

#### GENERAL MEETINGS AND RESOLUTIONS

13. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

(b) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(c) Every notice convening a General Meeting shall comply with the provisions of Section 325 (1) of the Companies Act 2006 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

14. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

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(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

15. (a) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(b) No person shall be appointed a Director at any General Meeting unless :-

(i) he is recommended by the Directors; or

(ii) he is recommended by the Council of Royal Lytham and St. Annes Golf Club; or

(iii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, a notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with a notice executed by that person of his willingness to be appointed.

#### BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided that no such security shall carry any option given to the Lender to convert that security into Shares in the Company.

#### DISQUALIFICATION OF DIRECTORS

17. No Director may be required to retire under age limit but The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly,

#### GRATUITIES AND PENSIONS

18. Directorships in the Company shall be Honorary and no Director shall be entitled to remuneration or other benefit unless the Company by special resolution shall otherwise determine and Clause 82 in Table A shall not apply to the Company

#### PROCEEDINGS OF DIRECTORS

19. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting provided that he declares such interest to the meeting

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### INDEMNITY

20. (a) 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 judgment 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.

(b) Clause 118 in Table A shall not apply to the Company

## 21. PROXIES

21.1 Proxies may only validly be appointed by:

- (a) a notice in writing delivered to the Company in accordance with the Articles ("**Written Proxy Notice**"); or
- (b) Subject to the Companies Act 2006, the board of Directors may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit, and which is notified to the members in the notice of the general meeting (or adjourned meeting) ("**Electronic Proxy Notice**"),

(each a "**Proxy Notice**").

21.2 Each Proxy Notice (whether a Written Proxy Notice or an Electronic Proxy Notice) shall:

- (a) state the name and address of the member appointing the proxy;
- (b) identify the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) in relation to:
  - (i) a Written Proxy Notice, be signed by or on behalf of the member appointing the proxy, or is otherwise authenticated in such manner as the Directors may determine from time to time;
  - (ii) an Electronic Proxy Notice be authenticated in such manner as the Directors may determine from time to time; and
- (d) be delivered to the Company in accordance with the Articles.

21.3 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

21.4 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

21.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

21.6 Any person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person. Any Proxy Notice delivered on by or on behalf of a member shall be deemed to be revoked upon the member attending the meeting concerned.

21.7 An appointment under a Proxy Notice may be revoked:

- (a) in the case of a Written Proxy Notice, by delivering to the Company notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given; or
- (b) in the case of an Electronic Proxy Notice, by delivering to the Company notice of

revocation by electronic means in such manner as the board of directors may from time to time determine and which is notified to the members in the notice of the general meeting (or adjourned meeting),

and in either case a notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting (or adjourned meeting) to which it relates or such earlier date as is specified in the notice of the general meeting (or adjourned meeting) to which the proxy appointment relates.

21.8 For the purposes of these Articles, "electronic means" has the meaning given to it in section 1168 of the Companies Act 2006.

## 22. RECEIPT OF PROXY

22.1 An instrument appointing a proxy and any reasonable evidence required by the board of directors in accordance with Article 21.2 (c) shall:

- (a) subject to Articles 22.1 (c) and (d), in the case of an instrument of proxy in hard copy form, delivered to the Company's registered office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting (a "**proxy notification address**") not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
- (b) subject to Articles 22.1 (c) and (d), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a "**proxy notification electronic address**"):
  - (i) in the notice calling the meeting; or
  - (ii) in an instrument of proxy sent out by the Company in relation to the meeting;
  - (iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
  - (iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Companies Act 2006 to be kept,

it shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote.

- (c) in the case of a poll taken more than 48 hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:
  - (i) at a proxy notification address or a proxy notification electronic address in accordance with Articles 22.1 (a) or (b);
  - (ii) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

- (iii) at a proxy notification address or a proxy notification electronic address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded.

In calculating the periods in this Article 22, no account shall be taken of any part of a day that is not a working day.

22.2 The board of Directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 21.2 has not been received in accordance with the requirements of this Article.

22.3 Subject to Article 22.2, if the proxy appointment and any of the information required under Article 21.2 is not received in the manner set out in Article 22.1, the appointee shall not be entitled to vote in respect of the shares in question.

## **23. MEANS OF COMMUNICATION**

23.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first-class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second working day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth working day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

23.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the

recipient.

23.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Companies Act 2006.

## **24. NAME**

24.1 The name of the Company is ROYAL LYTHAM & ST. ANNES GOLF CLUB LAND HOLDINGS LIMITED

## **25. REGISTERED OFFICE**

25.1 The Company's registered office is to be situated in England and Wales.

## **26. OBJECTS**

26.1 (a) (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property,

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(h) To borrow and raise money in any manner and to secure the repayment of *any* money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, *accept*, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for *the* purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, *firm* or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any Institution, society, or club which may be for the benefit of the Company or its Directors or employees,

or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company, or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance, with a due compliance with the provisions of Sections 165 to 168 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 162(1)(a) of the Act) for any such purpose as is specified in Section 161(1) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

## **27. LIABILITY**

27.1 The liability of the Members is limited.

## **28. SHARE CAPITAL**

28.1 The Company's share capital is £2,387,500.00 divided into 1,550 "A" Voting Shares of £250.00 each and 8,000 "B" Non-Voting Shares of £250.00 each