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THE COMPANIES ACTS 1985 & 1989
PRIVATE COMPANY LIMITED BY SHARES

NORTH CHESHIRE GOLF RANGE LIMITED
COMPANY NO. 02777346

ARTICLES OF ASSOCIATION

ADOPTED BY SPECIAL RESOLUTION OF THE COMPANY DATED 27 JANUARY 2022

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Company No. 02777346

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(ADOPTED BY A SPECIAL RESOLUTION OF THE COMPANY

DATED 27 JANUARY 202²~~1~~

PRELIMINARY

- 1.1 The Regulations contained or incorporated in Table A in the schedule to the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985 in force at the date of adoption of these Articles ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby either expressly or by necessary implication and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 in Regulation 1, between the words "regulations" and "the Act", the words "and in any Articles adopting the same" shall be inserted.
- 2 In these Articles:
- 2.1 "the Act" means the Companies Act 1985 (as amended);
- 2.2 "Financial Year" means a financial year or other period in respect of which the Company prepares the accounts in accordance with the relevant provisions of the Act (as amended).

JOHN RICHARD HARRISON



SHARE CAPITAL AND CLASS RIGHTS

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £100 divided into 50 Ordinary A shares of £1 each ("A Shares") and 50 Ordinary B shares of £1 each ("B Shares") (together "Shares").
- 3.2 On a return of assets on liquidation, capital reduction or otherwise (other than a redemption or purchase of Shares by the Company), the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 3.2.1 an amount equal to £25,000 shall be distributed to the holders of the B Shares pro rata to their holdings of B Shares;
- 3.2.2 an amount equal to the Cliveden Costs shall be distributed to the holders of the B Shares pro rata to their holdings of B Shares; and
- 3.2.3 the balance shall be distributed to the holders of A Shares and the holders of the B Shares pro rata to their respective holdings of such Shares as if the same constituted one class of Share.
- 3.4 "Cliveden Costs" shall have the meaning defined in the Shareholders Agreement between the shareholders and the Company dated 27 JANUARY 2022

B SHARES

- 4.1 Subject to the above provisions the B Shares shall rank pari passu with the A Shares in all respects but shall confer the class rights on holders of B Shares detailed in article 4.2.
- 4.2 The members of the Company shall exercise all rights available to them in relation to the Company so as to procure (so far as they are able) that the Company shall not without the prior written consent of the holders of 75% of the B Shares:
- 4.2.1 sell a material part of its undertaking, property or assets (or any interest in them), or contract to do so otherwise than in the ordinary and proper course of the Company's business;
- 4.2.2 pass any resolution for the winding up of the Company (unless it shall have become insolvent);
- 4.2.3 acquire, purchase or subscribe for shares, debentures, mortgages or securities (or any interest in any of them) in any incorporated company, firm or other group of persons;
- 4.2.4 issue any shares in the Company or create any new shares in the Company, except as expressly permitted herein;
- 4.2.5 permit the registration (upon subscription or transfer) of any person as a member of the Company save in relation to subscriptions or transfers of Shares in compliance with these Articles;
- 4.2.6 alter the rights attaching to any Shares;
- 4.2.7 consolidate, sub-divide or convert any of the Company's share capital;

- 4.2.8 make any changes to the memorandum or articles of association of the Company;
 - 4.2.9 issue securities convertible into shares in the Company or debentures or options in respect of shares in the Company;
 - 4.2.10 transact any business or agreement or commitment which would have the effect of altering any arrangements which exist pursuant to the Overage Agreement.
- 4.3 Each holder of Shares shall be entitled to receive notice of, attend either in person or by proxy and vote at any general meeting of the Company.

ALLOTMENT

- 5.1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

TRANSFERS

- 6.1 Notwithstanding the provisions of the foregoing Articles the Directors may decline to register any transfer of any share (including the renunciation of any letter of allotment) on which the Company has a lien and may further decline to register any transfer of any share unless:
- 6.1.1 the instrument of transfer duly executed and stamped is deposited at the Registered Office of the Company or at such other place (if any) as the Directors may appoint accompanied by the certificate for the shares to which it relates (or an indemnity in respect thereof in a form reasonably acceptable to the Company) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so);
 - 6.1.2 the instrument of transfer is in respect of only one class of share; and
 - 6.1.3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

GENERAL MEETINGS AND RESOLUTIONS

- 7.1 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to such members in regard to their right to appoint proxies. 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.
- 7.2 The Directors shall procure that the accounts of the Company in respect of any Financial Year are audited and laid before the Company in an Annual General Meeting to be held not later than three months after the end of the Financial Year to which they relate.

- 7.3 No business shall be transacted at any meeting of the holders of Shares unless a quorum is present. A quorum shall consist of one holder of A shares and one holder of B shares entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member corporation.
- 7.4 One member present in person or by proxy or the Chairman may demand a poll and such regulations shall be deemed to be altered and modified accordingly,
- 7.5 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person (being an individual) is present in person (or being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every fully paid Share in the capital of the Company of which he is the holder.
- 7.6 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director of the secretary thereof or by its duly authorised representative.

BORROWING POWERS

- 8.1 The Directors may exercise all the powers of the Company (whether express or implied):
- 8.1.1 of borrowing or raising or securing the payment of money;
 - 8.1.2 of guaranteeing the payment of money and fulfilment of obligations and the performance of contracts; and
 - 8.1.3 of mortgaging or charging the property, undertaking, assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures.

POWERS AND DUTIES OF DIRECTORS

- 9 Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors of the Company in accordance with Section 317 of the Act and subject thereto a director shall be taken into account in ascertaining whether a quorum is present and shall be entitled to vote in respect of any contract or arrangement in which he is interested.

DIRECTOR INTERESTS

10. Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors of the Company in accordance with Section 317 of the Act and subject thereto a director shall be taken into account in ascertaining whether a quorum is present and shall be entitled to vote in respect of any contract or arrangement in which he is interested.

DISQUALIFICATION

- 11.1 No Director shall vacate his office or be ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, not shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 11.2 The office of a director shall be vacated if:
- 11.2.1 he is prohibited from being a director by any order made under the Company Directors Disqualification Act 1986 or any act replacing such act;
 - 11.2.2 he becomes bankrupt or an interim order is made against him or he makes any arrangement or composition with his creditors generally;
 - 11.2.3 he becomes incapable by reason of mental disorder, illness or injury or managing and administering his property and affairs;
 - 11.2.4 he absents himself from attendance at two consecutive meetings of directors without special leave of absence from the Board of Directors (such leave not to be unreasonably refused) and they pass a resolution that he has by reason of such absence vacated office; or
 - 11.2.5 by notice in writing to the Company he resigns his office.
- 11.3 In Regulation 79 the second sentence and third sentence thereof shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

- 12.1 A resolution in writing signed or approved by letter or facsimile by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same terms, each signed or approved by one or more of the Directors.
- 12.2 Meetings of the Directors may, unless otherwise agreed by all of the Directors, be held by telephone communication or audio-visual communications media provided that the immediately preceding meeting was not so held, and such meeting shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the Directors had met in person, provided always that the number of Directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution

made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person.

- 12.3 The quorum for all meetings of Directors shall be one and Regulation 89 shall be amended accordingly.

ALTERNATE DIRECTORS

- 13 Each Director shall have power by notice in writing under his hand (which shall take effect on the service thereof at the Registered Office of the Company) to nominate:

- (i) any other Director; or
- (ii) any person approved for that purpose by the Directors (such approval not to be unreasonably withheld or delayed);

to act as his alternate, and at his discretion to remove such alternate director. On such appointment being made the alternate director shall be for all purposes counted as a Director of the Company and, except as regards remuneration and the power to appoint an alternate, shall while so acting be entitled to exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as an alternate but shall not be considered as two Directors for the purpose of making a quorum of Directors. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director or on the happening of any event which if the alternate were a Director would cause him to vacate such office. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor. An appointment of an alternate shall not prejudice the right of the appointor to receive notice of and to attend and vote at meetings of the Board of Directors

MANAGING DIRECTOR

14. The Directors may from time to time appoint one or more of their body to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement, a Managing Director or a director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and renewal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of director from any cause.

NOTICES TO MEMBERS

- 15.1 A notice may be given by the Company to any member either personally or by sending it prepaid first class post, airmail or facsimile to his registered address or to any other address supplied by him to the Company for the giving of notice to him. A properly addressed and

prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom, in the case of notice of a meeting, at the expiry of 48 hours after the notice is posted and, if served at an address outside the United Kingdom at the expiry of five days from the date of posting.

- 15.2 Regulation 116 shall be amended by the deletion of the words "within the United Kingdom" and Regulation 112 shall be amended by the deletion of the words "within the United Kingdom" where they appear the second time.

WINDING-UP

16. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is liability, The liquidator may make any provision or arrangement sanctioned by the Court.

INDEMNITY

- 17 In addition to the indemnity contained in Regulation 118 and subject to the provisions of Section 310 of the Act, every director, agent, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of his lawful duties of his office. The Directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to above and Section 310 of the Act.

EXERCISE OF MEMBER'S RIGHTS

- 18 Any Member of the Company, empowered under these Articles to give or join in giving any notice to the Company, may sign such notice either personally or by his attorney or other agent duly authorised in writing in that behalf, or, being a corporation, under the hand of some person duly authorised by the board of directors or other governing body of that corporation. Every such notice shall take effect from the time of its receipt by the Company and may consist of several documents each signed by one or more such members.