

The Crown Minchinhampton Ltd

Guiding Principles

1. The company's aim is to ensure that The Crown Inn continues to be a pub, with restaurant and accommodation, for the benefit of the community of Minchinhampton.
2. The company will raise funds, by selling shares, so as to be in a position to purchase the building if no other suitable offers are made to the current owners, Enterprise Inns.
3. In the event that the company becomes owner of The Crown, its central purpose will be to maintain the freehold as the home of a commercially viable pub.
4. The company will not attempt to directly run the pub itself. It will contract with a professional operator with a proven track record to manage the operation of The Crown as a pub, with restaurant and accommodation.
5. The initial share capital will comprise 12,000 shares of £100 each.
6. No one person may own more than 25% of the shares.
7. If the company does not buy The Crown building, it will refund in full all payments made for shares.
8. The company will be managed by a Board of Directors elected by the members.
9. Profits will be re-invested in the company unless otherwise agreed by a majority of shareholders at the Annual General Meeting.
10. The building will only be sold if a special majority, to be decided by the members, vote positively in favour of this. The nature of this majority is to be decided by the members before the purchase is completed.
11. Shares can be traded by agreement (subject to an ownership ceiling of 25%) and subject to the approval of the Board.
12. In the event that the members vote to sell the building and wind up the company, the balance of funds will be returned to members in proportion to their shareholding.