

THE COMPANIES ACT 1948 & 1967**COMPANY LIMITED BY GUARANTEE
AND HAVING A SHARE CAPITAL****ARTICLES OF ASSOCIATION OF
THE SAND MOOR GOLF CLUB LIMITED**

(as amended by Special Resolution passed 20th December 1999)

PRELIMINARY

- 1 Subject as hereinafter provided the provisions of Part I of Table A, in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to this Company save in so far as they are excluded or varied hereby; that is to say Regulations Number 6, 11 to 21 (both numbers inclusive) 24, 25, 29 to 43 (both numbers inclusive) 50, 53, 58(d), 62, 63, 65, 74, 75, 79 (both numbers inclusive) 80, 82, 83, 89, 90, 93, 94, 95, 99, 107 to 109 (both numbers inclusive) 111, 114, to 122 (both numbers inclusive) 128 and 129 shall not apply to this Company.
- 2 In Regulations 8, 9 and 28 the figure £1.00 will be substituted for the figure 2/6d.

TRANSFER OF SHARES

- 3 The Directors may decline to register the transfer of a share to a person of whom they shall not approve.
- 4 In the event of any member desiring to transfer any share or if the holder of any share in the Company (being a member of the said "Sand Moor Golf Club") shall cease to be a member of the said Club, or if any person not a member of the said Club shall become entitled to any share by reason of the death or bankruptcy of a member, the Directors may procure a transferee of the share of such further member, and shall by notice in writing to the holder thereof require such holder to transfer his share to such proposed transferee at par, and such holder shall upon receipt of such notice cease to have any rights whatever as a member of the Company, and shall forthwith upon tender of such par value be under obligation to execute to such proposed

transferee a transfer of his share. If in any case the said holder, after having become bound as aforesaid, makes default in transferring the share, the Directors may receive the purchase money from the proposed transferee, and shall thereupon cause the name of such transferee to be entered in the Register of Members as the holder of the share, and shall hold the purchase money in trust for the former holder, and shall remove his name from the Register of Members. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

NOTICE OF GENERAL MEETINGS

- 5 An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Regulations of the Company, entitled to receive such notice from the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 6 No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided one-tenth of the members eligible to attend and vote shall be a quorum.

VOTES OF MEMBERS

- 7 Every member of the Company shall have one vote both on a show of hands and on a poll. The holding of Shares in the Company will not confer the right to any additional votes.
- 8 No member shall be entitled to vote at any General Meeting unless all monies presently payable by him to the Company have been paid.

DIRECTORS

- 9 The Directors of the Company shall be the Officers and the elected Members of the Club who together constitute the Committee as designated by the Rules of the Club and they shall retire

and be nominated for office in accordance with the Rules of the Club. A person may be appointed or elected a Director, whatever his age, and no Director would be required to vacate his office of Director by reason of his attaining or having attained the age of 70 years or any other age.

- 10 Regulation 76 shall be varied by excluding payment to the Directors of any expense incurred in connection with attending at or returning from meetings of the Company or the Club.

POWERS AND DUTIES OF DIRECTORS

- 11 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or by these Regulations or by the Club held required to be exercised by the Company in General Meeting subject nevertheless to any of these Regulations to the provisions of the Act and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting, but no Regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that Regulation had not been made.

ROTATION OF DIRECTORS

- 12 The Directors shall have power at any time and from time to time, to appoint any person to be a Director to fill a casual vacancy. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS

- 13 The quorum necessary for the transaction of the business of the Directors shall be as fixed by the Club Rules.

INDEMNITY

- 14 Regulation 136 shall be varied by deleting therefrom the word "Managing Director" in line one thereof.

NOT FOR PROFIT

- 15 (a) The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and no Director of the Company shall

be paid by salary or fees, or receive any remuneration or other benefit in money or monies worth from the Company for discharging his duties as such.

(b) No profit or surplus will be distributed other than to another non-profit making body having objects similar to the Company or, in part or in whole, to the Members of dissolution.