

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company****12**Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold black lettering\* insert full  
name of Company† delete as  
appropriate

To the Registrar of Companies

For official use

For official use

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**2100925**

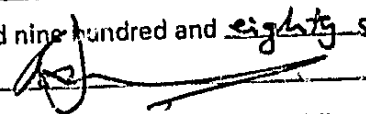
Name of company

\* **ASPECT GOLF AND LEISURE LIMITED**I, **JOHN WILLIAM MARTIN**  
of **8 CHARD CLOSE, WOODLEY, READING, BERKSHIRE**

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~]  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835.

Declared at **121 WOKINGHAM ROAD,**  
**READING, BERKSHIRE, RG6 1LH**

Declarant to sign below

the **19<sup>th</sup>** day of **January**  
One thousand nine hundred and **eighty seven**  
before me A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.**BRIAN DAWSON B.A.**  
**121 Wokingham Road,**  
**Reading**  
**Solicitor Empowered,**  
**To Administer Oaths.**Presentor's name address and  
reference (if any):

TS

For official Use

New Companies Section

Post room

**The Companies Act 1985**  
**Private Company Limited by Shares**

2100925

**MEMORANDUM OF ASSOCIATION**

of

**ASPECT GOLF AND LEISURE LIMITED**

1. The Company's name is Aspect Golf and Leisure Limited
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-

(A) To establish, promote, equip, organise, maintain, manage and operate golf courses and driving ranges, to carry on business as owners, managers and operators of gymnasia, health clubs, swimming pools, sauna baths, turkish baths, beauticians, slimming clinics, hairdressers and restaurants; to provide facilities for physical fitness, training and general leisure club facilities, games, sports and social activities.

(ii) To provide facilities and services of all kinds to members or customers of the Company and to carry on all forms of business permitted or licensed under the licensing, betting and gaming laws in force from time to time; to carry on the business of operators of amusement machines and articles of every and any description; and to carry on the business of retailers and general dealers in all articles of commercial, manufacturing, personal and household use, ornament, recreation and amusement; to acquire by purchase or otherwise and to lease, let, sell and deal in property and lands of any estate or tenure and rights and interests therein and generally to derive income therefrom and to carry on business as caterers, refreshment contractors, licensed victuallers, wine and spirit merchants, general provision merchants and dealers in goods of every description whatsoever; and to buy, sell, import, export, manufacture and deal in all kinds of goods, stores and equipment whether in connection with any of the above activities or otherwise and to act as agents for all purposes.



Company Services Limited  
124-128 City Road,  
London EC1V 2NJ  
Telephone: 01-260 3360  
Telex 21967-DAVIS G

OC SPL

- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any shares, stock, debentures, debenture stocks, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature 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, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within each case the meaning of section 736 of the Act, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept and negotiate promissory notes, bills of exchange and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of

the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (W) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (X) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £ 100,000 divided into 100,000 Shares of £ 1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
TIMOTHY MARTIN WINSLAND COMPANY DIRECTOR RIVENDELL, SOUTHLANDS ROAD, WOKINGHAM, BERKSHIRE <i>T. Winsland</i>	One
MRS JEAN LENNIE WINSLAND COMPANY DIRECTOR RIVENDELL, SOUTHLANDS ROAD, WOKINGHAM, BERKSHIRE <i>J. Winsland</i>	One
JOHN WILLIAM MARTIN RETAILER 8 CHARD CLOSE, FOSTERS LANE, WOODLEY, BERKSHIRE <i>J. W. Martin</i>	One
NICHOLAS JOHN MARTIN GOLF PROFESSIONAL 8 CHARD CLOSE, FOSTERS LANE, WOODLEY, BERKSHIRE <i>N. J. Martin</i>	One

Dated the 16 January 1987

WITNESS to the above Signatures:-

MRS S. SAYER

75 Woodlands Road,  
Baughurst, Hants

Secretary

*S. Sayer*

**The Companies Act 1985**  
**Private Company Limited by Shares**

**2100925**

**ARTICLES OF ASSOCIATION**

of

ASPECT GOLF AND LEISURE LIMITED

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

**PRIVATE COMPANY**

4. The Company is a private company, and accordingly:-
  - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

**INTERPRETATION**

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

**SHARES**

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot,

grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.



10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

#### LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

#### TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for

such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

## PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

## DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

## DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Names, Addresses and Descriptions  
of Subscribers

TIMOTHY MARTIN WINSLAND  
COMPANY DIRECTOR  
RIVENDELL, SOUTHLANDS ROAD,  
WOKINGHAM, BERKSHIRE

*T. Winsland*

JEAN LENNIE WINSLAND  
COMPANY DIRECTOR  
RIVENDELL, SOUTHLANDS ROAD,  
WOKINGHAM, BERKSHIRE

*J. Winsland*

JOHN WILLIAM MARTIN  
RETAILER  
8 CHARD CLOSE, FOSTERS LANE  
WOODLEY, BERKSHIRE

*J. W. Martin*

NICHOLAS JOHN MARTIN  
GOLF PROFESSIONAL  
8 CHARD CLOSE, FOSTERS LANE,  
WOODLEY, BERKSHIRE

*N. J. Martin*

Dated the 16 January 1987

WITNESS to the above Signatures:-

MRS S. SAYER

75 Woodlands Road,  
Basingstoke, Hants

Secretary

*S. Sayer*

**Statement of first directors  
and secretary and intended  
situation of registered office**Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

For official use

2100925

\* insert full name  
of company

Name of company

\* ASPECT GOLF AND LEISURE LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

27 ELDON SQUARE	
READING	
BERKSHIRE	
Postcode	RG1 4DP

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below

Postcode	

Number of continuation sheets attached (see note 1)

Presentor's name address and  
reference (if any):

TS

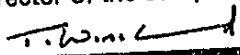
For official Use  
General Section

Post room

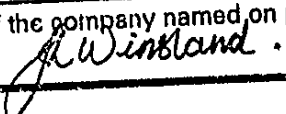


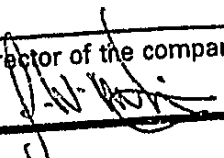
The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) <b>TIMOTHY MARTIN WINSLAND</b>		Business occupation <b>COMPANY DIRECTOR</b>
Previous name(s) (note 3) <b>NONE</b>		Nationality <b>BRITISH</b>
Address (note 4) <b>RIVENDELL, SOUTHLANDS ROAD, WOKINGHAM, BERKSHIRE</b>		Date of birth (where applicable) (note 6)
Postcode <b>RG11 2HW</b>		
Other directorships † <b>ELPHINFIELD LTD</b>		
I consent to act as director of the company named on page 1		
Signature 		Date <b>16-1-1987</b>

† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

Name (note 3) <b>JEAN LENNIE WINSLAND</b>		Business occupation <b>COMPANY DIRECTOR</b>
Previous name(s) (note 3) <b>NONE</b>		Nationality <b>BRITISH</b>
Address (note 4) <b>RIVENDELL, SOUTHLANDS ROAD, WOKINGHAM, BERKSHIRE</b>		Date of birth (where applicable) (note 6)
Postcode <b>RG11 2HW</b>		
Other directorships † <b>ELPHINFIELD LTD</b>		
I consent to act as director of the company named on page 1		
Signature 		Date <b>16-1-87</b>

Name (note 3) <b>JOHN WILLIAM MARTIN</b>		Business occupation <b>RETAILER</b>
Previous name(s) (note 3) <b>NONE</b>		Nationality <b>BRITISH</b>
Address (note 4) <b>8 CHARD CLOSE, FOSTERS LANE WOODLEY, BERKSHIRE</b>		Date of birth (where applicable) (note 6)
Postcode <b>RG5 4HU</b>		
Other directorships † <b>NONE</b>		
I consent to act as director of the company named on page 1		
Signature 		Date <b>16-1-1987</b>

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) <b>JEAN LENNIE WINSLAND</b>	
Previous name(s) (note 3)	
Address (notes 4 & 7) <b>RIVENDELL, SOUTHLANDS ROAD,</b>	
<b>WOKINGHAM, BERKSHIRE</b>	
Postcode	<b>RG11 5DY</b>
I consent to act as secretary of the company named on page 1	
Signature <i>J. Winsland.</i>	Date <b>16-1-87</b>

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is  
signed by the  
subscribers

Signature of agent on behalf of subscribers <i>y J. L.</i>	Date <b>16-1-87</b>
--	---------------------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed <i>T. Winsland</i>	Date <b>16-1-1987</b>
Signed <i>J. Winsland.</i>	Date <b>16-1-1987</b>
Signed <i>J. Winsland</i>	Date <b>16-1-1987</b>
Signed <i>N. J. Williams</i>	Date <b>16-1-1987</b>
Signed	Date
Signed	Date

Please do not  
write in  
this margin

COMPANIES FORM No. 10 (cont.)

**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**

Continuation sheet No 1  
to Form No. 10

Company number

Name of company

\* insert full name  
of company

\* ASPECT GOLF AND LEISURE LIMITED

Particulars of other directors (continued)

Name (note 3)	<u>NICHOLAS JOHN MARTIN</u>	Business Occupation	<u>GOLF PROFESSIONAL</u>
Previous name(s) (note 3)	<u>NONE</u>	Nationality	<u>BRITISH</u>
Address (note 4)	<u>8 CHARD CLOSE, FOSTERS LANE,</u> <u>WOODLEY, BERKSHIRE.</u>	Date of birth (where applicable) (note 6)	
	Postcode	<u>RG5 4HU</u>	
I consent to act as director of the company named above (notes 9 and 10)			
Signature	<u>N. J. Martin</u>		Date <u>16-1-87</u>

Particulars of other directorships

NONE



# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2100925

I hereby certify that

ASPECT GOLF AND LEISURE LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,

Cardiff the

18TH FEBRUARY 1987

*C. R. Williams*  
MRS. C. R. WILLIAMS

an authorised officer



# COMPANIES FORM No. 224

Notice of accounting reference date  
(to be delivered within 6 months of  
incorporation)



Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company Number

		6
--	--	---

2100925
---------

\* Use full name  
of company

Name of company

\* ASPECT GOLF AND LEISURE LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3	1	1	2
---	---	---	---

5 April

Day	Month
05	04

30 June

Day	Month
30	06

31 December

Day	Month
31	12

§ delete as  
appropriate

Sign

Titchener

[Director][Secretary]§ Date 18<sup>th</sup> FEBRUARY 1987.

Presenter's name address and  
reference (if any):

J. B. TITCHENER & CO.  
27 ELDON SQUARE  
READING  
BERKS  
RG1 4DP.

For official Use  
General Section

Post room



No: of Company 2100925

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

of

ASPECT GOLF & LEISURE LIMITED  
(Passed the 21st day of June 1988)

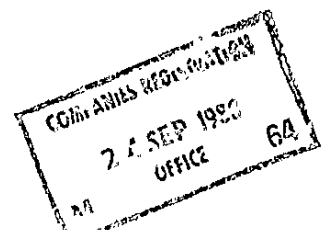
At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 27 Eldon Square, Reading, Berkshire, on the 21st day of June 1988, the following Resolution was passed as a SPECIAL RESOLUTION:

THAT for the purposes of Section 80 of the Companies Act 1985 the Directors be authorised to exercise the power of the Company to allot shares to the amount of 99,996 Ordinary Shares and 50,000 10% Non-voting Redeemable Cumulative Preference Shares being the authorised but unissued share capital of the Company for the time being and the Directors may allot, grant options over or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit.

The authority given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date hereof.

The Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

*[Signature]*  
Chairman



G

COMPANIES FORM No. 123

Notice of increase  
in nominal capital

123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

2100925

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of company

\* ASPECT GOLF & LEISURE LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 21st June 1988 the nominal capital of the company has been  
increased by £ 50,000 beyond the registered capital of £ 100,000.

A copy of the resolution authorising the increase is attached.†

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

‡ the copy must be  
printed or in some  
other form approved  
by the registrar

Please tick here if  
continued overleaf

☐

† delete as  
appropriate

Signed

[Director][Secretary]† Date 21/6/88

Presentor's name address and  
reference (if any):

For official Use  
General Section

Post room

COMPANIES REGISTRATION  
24 SEP 1988  
M OFFICE 60

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
**SPECIAL RESOLUTION**

of

ASPECT GOLF & LEISURE LIMITED  
(Passed the 21st day of June 1988)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 27 Eldon Square, Reading, Berkshire, on the 21st day of June 1988, the following Resolution was passed as a SPECIAL RESOLUTION:

THAT the Articles of Association of the Company be amended by the inclusion of a new clause, to be numbered 4A, which shall read as follows:

4.A.1 The Share Capital of the Company is divided into 100,000 Ordinary Shares of £1.00 each ("the Ordinary Shares") and 50,000 10% Non-voting Cumulative Preference Shares of £1.00 each ("the 10% Preference Shares") (all of which are together referred to as "the Shares"). The Shares shall have and enjoy the following rights and be subject to the following restrictions:

4.A.2 The holders of the 10% Preference Shares shall not be entitled to a vote at any general or other meeting of the Company in respect of those shares although they shall be entitled to receive notice of and attend such meetings.

4.A.3 As regards income:

The profits of the Company in each year shall be applicable in the following manner:

4.A.3.1 First in payment to the holders for the time being of the 10% Preference Shares of a fixed cumulative dividend ("the 10% Preference Shares Dividend") at the rate of 10% on the amount paid up or credited as paid up thereon to accrue on a daily basis payable six monthly on the 30th June and the 31st December in every year.

4.A.3.2 Secondly and subject thereto in payment to the holders for the time being of the Ordinary Shares such dividend, if any, as the Directors shall recommend to the Members at the Annual General Meeting of the Company for the year in question.

4.A.3.3 Thirdly and subject thereto in setting aside sums as reserves or carrying sums forward pursuant to the Regulations in Table A

4.A.4 As regards capital:

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied.

4.A.4.1 Firstly in paying to the holders for the time being of the 10% Preference Shares a sum equal to any arrears deficiency or accruals of the 10% Preference Share Dividend together with any interest or arrears of interest payable in respect thereof (such arrears deficiency or accruals to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not).

4.A.4.2 Secondly and subject thereto in paying to the holders for the time being of the Ordinary Shares the amount paid up or credited as paid up thereon.

4.A.5 As regards redemption:

The following provisions shall have effect with regard to the redemption of the 10% Preference Shares.

4.A.5.1 The Company shall have the right at any time after the 21st June 1991 subject to:-

4.A.5.1.1 The provisions of the Companies Act 1985.

4.A.5.1.2 All arrears deficiency and accruals of the 10% Preference Share Dividend having been paid or satisfied in full.

to redeem the whole of any numbers (being 100 or a whole number multiple thereof) of the Preference Shares for the time being issued and outstanding upon giving to the holders of the Preference Shares to be redeemed not less than ninety days' previous notice in writing.

4.A.5.2 Any notice of redemption shall specify the particular shares to be redeemed and the date and place fixed for redemption at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares to be redeemed shall be bound to deliver to the Company at such place the certificates for the shares concerned.

continued.....

4.A.5.3 There shall be paid on each Preference Share redeemed:

4.A.5.3.1 The amount paid up or credited as paid up thereon; and

4.A.5.3.2 A sum equal to any arrears deficiency or accruals of the 10% Preference Share Dividend (such arrears deficiency or accruals to be calculated down to the date of redemption on the basis that such dividends are payable irrespective of whether they have been earned or declared or not).

Handwritten signature of T. W. ...  
Chairman

No: of Company 2100925

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

of

ASPECT GOLF & LEISURE LIMITED  
(Passed the 21st day of June 1988)

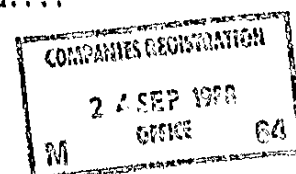
At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 27 Eldon Square, Reading, Berkshire, on the 21st day of June 1988, the following Resolution was passed as a SPECIAL RESOLUTION:

1. "THAT the authorised capital of the Company be increased to £150,000 by the creation of 50,000 10% Non-voting Redeemable Cumulative Preference Shares of £1.00 which shall have and enjoy the rights and be subject to the restrictions set out below:-
  - 1A The Share Capital of the Company is divided into 100,000 Ordinary Shares of £1.00 each ("the Ordinary Shares") and 50,000 10% Non-voting Cumulative Preference Shares of £1.00 each ("the 10% Preference Shares") (all of which are together referred to as "the Shares"). The Shares shall have and enjoy the following rights and be subject to the following restrictions:
  - 1B The holders of the 10% Preference Shares shall not be entitled to a vote at any general or other meeting of the Company in respect of those shares although they shall be entitled to receive notice of and attend such meetings.
  - 1C As regards income:

The profits of the Company in each year shall be applicable in the following manner:

    - 1C.1 First in payment to the holders for the time being of the 10% Preference Shares of a fixed cumulative dividend ("the 10% Preference Shares Dividend") at the rate of 10% on the amount paid up or credited as paid up thereon to accrue on a daily basis payable six monthly on the 30th June and the 31st December in every year.
    - 1C.2 Secondly and subject thereto in payment to the holders for the time being of the Ordinary Shares such dividend, if any, as the Directors shall recommend to the Members at the Annual General Meeting of the Company for the year in question.

continued....





- 10.3 Thirdly and subject thereto in setting aside sums as reserves or carrying sums forward pursuant to the Regulations in Table A.

1D As regards capital:

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied.

- 1D.1 Firstly in paying to the holders for the time being of the 10% Preference Shares a sum equal to any arrears deficiency or accruals of the 10% Preference Share Dividend together with any interest or arrears of interest payable in respect thereof (such arrears deficiency or accruals to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not).

- 1D.2 Secondly and subject thereto in paying to the holders for the time being of the Ordinary Shares the amount paid up or credited as paid up thereon.

1E As regards redemption:

The following provisions shall have effect with regard to the redemption of the 10% Preference Shares.

- 1E.1 The Company shall have the right at any time after the 21st June 1991 subject to:-

- 1E.1a The provisions of the Companies Act 1985.

- 1E.1b All arrears deficiency and accruals of the 10% Preference Share Dividend having been paid or satisfied in full.

to redeem the whole of any numbers (being 100 or a whole number multiple thereof) of the Preference Shares for the time being issued and outstanding upon giving to the holders of the Preference Shares to be redeemed not less than ninety days' previous notice in writing.

- 1E.2 Any notice of redemption shall specify the particular shares to be redeemed and the date and place fixed for redemption at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares to be redeemed shall be bound to deliver to the Company at such place the certificates for the shares concerned.

continued.....

1E.3 There shall be paid on each Preference Share redeemed:

1E.3a The amount paid up or credited as paid up thereon;  
and

1E.3b A sum equal to any arrears deficiency or accruals of  
the 10% Preference Share Dividend (such arrears  
deficiency or accruals to be calculated down to the  
date of redemption on the basis that such dividends  
are payable irrespective of whether they have been  
earned or declared or not)."

.....*T. W. M. L.*.....  
Chairman

# G

COMPANIES FORM No. 225(1)

## Notice of new accounting reference date given during the course of an accounting reference period

# 225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2100925
---------

Name of company

\* Insert full name of company

* ASPECT GOLF & LEISURE LIMITED
---------------------------------

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

**Note**  
Please read notes 1 to 5 overleaf before completing this form

Day Month

3	1	0	1
---	---	---	---

† delete as appropriate

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3	1	0	1	1	9	8	9
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

The company is a [subsidiary][holding company]† of \_\_\_\_\_

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

Signed

*J. W. Inland*

[Director][Secretary]† Date 20/12/88

Presentor's name address and reference (if any):

For official Use

General Section

Post room

2003

ASPECT GOLF AND LEISURE LIMITED

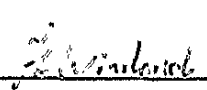
THE COMPANIES ACT 1985

Registered number: 2100925

COPY resolutions of the type and in the terms specified below as passed by the members of the Company named above at their extraordinary general meeting duly convened and held at 27 Eldon Square Reading Berkshire on 20th February 1990

SPECIAL RESOLUTIONS

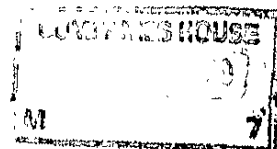
1. THAT the Articles of Association of the Company be altered by the deletion of clause 4.A.5.1 and the insertion of the following new clause 4.A.5.1 which shall read as follows:-  
  
"4.A.5.1 The Company shall have the right at any time whatsoever subject to:-  
  
4.A.5.1.1 The provisions of the Companies Act 1985  
  
4.A.5.1.2 All arrears deficiency and accruals of the 10% Preference Share Dividend having been and or satisfied in full  
  
to redeem the whole of any numbers (being 100 or a whole number multiple thereof) of the Preference Shares for the time being issued and outstanding immediately following the giving to the holders of the Preference Shares to be redeemed of notice in writing of the Company's intention in this regard."  
  
2. THAT the making by the Company of ex gratia payments of £15,000 each to each of John William Martin and Nicholas John Martin both of 8 Chard Close Fosters Lane Woodley Berkshire as gratuitous leaving payments in connection with the termination of their Directorships with the Company be and are hereby approved for all the purposes of The Companies Act 1985 and the Company's Memorandum and Articles of Association and for all the other purposes of the general law from time to time applicable thereto

  
\_\_\_\_\_  
Company Secretary

Dated

6<sup>th</sup> March

1990



The Companies Act 1985  
Private Company Limited by Shares

2100125

ARTICLES OF ASSOCIATION

OF

ASPECT GOLF AND LEISURE LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:-
  - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

4A (See attached)

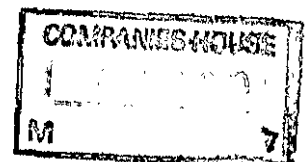
INTERPRETATION

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

SHARES

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot,

85AR 1



4.A.1 The Share Capital of the Company is divided into 100,000 Ordinary Shares of £1.00 each ("the Ordinary Shares") and 50,000 10% Non voting Cumulative Preference Shares of £1.00 each ("the 10% Preference Shares") (all of which are together referred to as "the Shares"). The Shares shall have and enjoy the following rights and be subject to the following restrictions:

4.A.2 The holders of the 10% Preference Shares shall not be entitled to a vote at any general or other meeting of the Company in respect of those shares although they shall be entitled to receive notice of and attend such meetings.

4.A.3 As regards income:

The profits of the Company in each year shall be applicable in the following manner:

4.A.3.1 First in payment to the holders for the time being of the 10% Preference Shares of a fixed cumulative dividend ("the 10% Preference Shares Dividend") at the rate of 10% on the amount paid up or credited as paid up thereon to accrue on a daily basis payable six monthly on the 30th June and the 31st December in every year.

4.A.3.2 Secondly and subject thereto in payment to the holders for the time being of the Ordinary Shares such dividend, if any, as the Directors shall recommend to the Members at the Annual General Meeting of the Company for the year in question.

4.A.3.3 Thirdly and subject thereto in setting aside sums as reserves or carrying sums forward pursuant to the Regulations in Table A.

4.A.4 As regards capital:

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied.

4.A.4.1 Firstly in paying to the holders for the time being of the 10% Preference Shares a sum equal to any arrears deficiency or accruals of the 10% Preference Share Dividend together with any interest or arrears of interest payable in respect thereof (such arrears deficiency or accruals to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not).

4.A.4.2 Secondly and subject thereto in paying to the holders for the time being of the Ordinary Shares the amount paid up or credited as paid up thereon.

4.A.5 As regards redemption:

The following provisions shall have effect with regard to the redemption of the 10% Preference Shares.

4.A.5.1 The Company shall have the right at any time whatsoever subject to:-

4.A.5.1.1 The provisions of the Companies Act 1985

4.A.5.1.2 All arrears deficiency and accruals of the 10% Preference Share Dividend having been and or satisfied in full

to redeem the whole of any numbers (being 100 or a whole number multiple thereof) of the Preference Shares for the time being issued and outstanding immediately following the giving to the holders of the Preference Shares to be redeemed of notice in writing of the Company's intention in this regard."

4.A.5.2 Any notice of redemption shall specify the particular shares to be redeemed and the date and place fixed for redemption at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares to be redeemed shall be bound to deliver to the Company at such place the certificates for the shares concerned.

4.A.5.3 There shall be paid on each Preference Share redeemed:

4.A.5.3.1 The amount paid up or credited as paid up thereon; and

4.A.5.3.2 A sum equal to any arrears deficiency or accruals of the 10% Preference Share Dividend (such arrears deficiency or accruals to be calculated down to the date of redemption on the basis that such dividends are payable irrespective of whether they have been earned or declared or not).

grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority),

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special



Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

### LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

### TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of

the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share

until the name of the transferee is entered in the register of Members in respect thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

#### DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

#### DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Names, Addresses and Descriptions  
of Subscribers

TIMOTHY MARTIN WINSLAND  
Company Director  
Rivendell  
Southlands Road  
Wokingham  
Berkshire

MRS JEAN LENNIE WINSLAND  
Company Director  
Rivendell  
Southlands Road  
Wokingham  
Berkshire

JOHN WILLIAM MARTIN  
Retailer  
8 Chard Close  
Fosters Lane  
Woodley  
Berkshire

NICHOLAS JOHN MARTIN  
Golf Professional  
8 Chard Close  
Fosters Lane  
Woodley  
Berkshire

DATED the 16th day of January 1987

WITNESS to the above Signatures:-

MRS S SAYER  
75 Woodlands Road  
Baughurst  
Hants

Secretary

**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares**Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

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2100925

Name of company

\* ASPECT GOLF AND LEISURE LIMITED

\* insert full name  
of company

gives notice that:

On the 21st day of March 1990 the Company by notice in accordance with its Articles of Association redeemed 50,000 10% Cumulative Preference Shares of £1 each in the name of John William Martin in full together with any arrears of dividend thereon to the date of redemption, whether declared or not, and that thereafter the shares were duly cancelled.

‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

*J. Edwards*

Designation‡

*Director*

Date 10/4/90

Presentor's name address and  
reference (if any):STUCHBERY STONE  
1 PARK STREET  
MAIDENHEAD  
BERKSHIRE SL6 1SN

REF: ASK/APJ/Aspect

For official Use

General Section

Post room