

COMPANIES ACT 1985

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PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM

- and -

ARTICLES OF ASSOCIATION

- of -

BEARWOOD LAKES GOLF CLUB PLC

COMPANIES ACT 1985

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PUBLIC COMPANY LIMITED BY SHARES

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## MEMORANDUM OF ASSOCIATION

- of -

BEARWOOD LAKES GOLF CLUB PLC

(As modified by a Special Resolution passed on 30 AUGUST 1994)

1. The Company's name is BEARWOOD LAKES GOLF CLUB PLC.
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:
  - 4.1 To carry on all or any of the businesses of golf clubs, golf shop proprietors, and to provide training facilities in golf clinics, golf centres, driving ranges, golfing clubs and to teach golfers the professional methods of golf, and to provide special training facilities as required; to buy, sell, import, export, manufacture, construct, supply, hire and deal in all kinds of golf, and allied sport equipment, golf driving lanes, balls, wearing apparel, and all apparatus used in connection with the game of golf and other athletic sports and pastimes and dealers in sporting athletic holiday travel, equipment, accessories, outfits, and clothing of every description; to employ the services of and act as agents for golfers and other professional persons and to negotiate, purchase, sell, let, and hire and sub-let their services, works, acts, and production to promote, encourage, organise, manage and equip all forms of sport, games, pastimes, hobbies, entertainments, and recreation, and to purchase, lease, rent or secure the premises land or otherwise to house the facilities; and to promote golf tours, seminars, holidays and other sporting events at all places in the United Kingdom and overseas, to publish articles, books, pamphlets and to prepare films, film slides, tapes, cassettes, records and to adapt any other method for golf training purposes and all other kinds of sports; to act as commission agents, holiday booking agents, tobacconists, confectioners, and newsagents, trailers and outfitters, hide skin, and fur merchants manufacturers of and wholesale dealers in bags, trunks, suitcases and leather and fancy goods of all kinds, insurance agents and to manufacture and deal in golf clubs, and sporting equipment of every description, plant, machinery, articles, apparatus, things of all kinds for or capable of being used in connection with the said businesses or any of them or likely to be required by any of the customers of or persons having dealings with the Company.

4.2 To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company, for development, investment or resale; to traffic in land and other property of any enure or any interest therein and to create, reserve, sell and deal in freehold and leasehold ground rents and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads and squares, constructing sewers and draining, planting, paving and preparing building sites and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing and maintaining buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same and by advancing money to and entering into contracts with builders, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income and to supply to tenants and occupiers services and all conveniences and amenities commonly required therewith.

4.3 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.

4.4 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.

4.5 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

4.6 To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.

4.7 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit, and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, both present and future including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

4.8 To stand surety for or guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien

upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by both such methods; and, in particular, but without prejudice to the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien as aforesaid or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary (as defined by the said Section) of any such holding company or a subsidiary (as defined by the said Section) of the Company.

4.9 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company.

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

4.11 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.

4.12 To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time directors or officers of the Company, or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

4.13 To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the

Company is authorised to carry on or conduct or from which the Company would, or might derive any benefit, whether direct or indirect.

4.14 To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company, or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.

4.15 To amalgamate with any other company.

4.16 To sell or dispose of the undertaking, property and assets of the Company or any part thereof, in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.

4.17 To distribute any of the Company's property or assets among the members in specie.

4.18 To cause the Company to be registered or recognised in any foreign country.

4.19 To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, subcontractors, trustees or otherwise.

4.20 To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'company' in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the members is limited.

6. The Company's share capital is £50,000 divided into 50,000 Ordinary Shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

<u>Names and Addresses of Subscribers</u>	<u>Number of shares taken by each Subscriber</u>
1. BIBI RAHIMA ALLY 68 Ruskin Road, Carshalton, Surrey, SM5 3DH	1
2. RONALD ANTHONY ROBINSON 18 Salmen Road, Plaistow, London, E13 ODT	1
TOTAL SHARES TAKEN	2

DATED the 13th day of May 1994

Witness to the above signatures,

Edward Nicholas Reed  
10 Norwich Street  
London EC4A 1BD

[00089363]

COMPANIES ACT 1985

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

- of -

**BEARWOOD LAKES GOLF CLUB PLC**

(As modified by a Special Resolution passed on 1st August 1994)

**INTRODUCTORY**

1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 (hereinafter called "Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles.

1.2 In Regulation : Table A, the words "and in Articles of Association adopting th" shall be inserted after the word "regulations" in the last para of that Regulation and the sentence "Any reference to any statutory p" shall be deemed to include a reference to each and every statu amendment, modification, re-enactment and extension thereof for "me being in force" shall be inserted at the end of that Regulation.

1.3 Regulations 8, 40, 62, 73 to (inclusive), 80, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

**SHARE CAPITAL**

2. The share capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each.

3.1 The Directors are authorised, for the purposes of Section 80 of the Act, to allot and issue relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £50,000. This authority shall expire on the fifth anniversary of the date of this resolution, unless previously revoked, renewed or varied by the Company in general meeting.

3.2 The Directors shall be entitled, pursuant to the authority

conferred by Article 3.1 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities to be allotted after such expiry, and to allot relevant securities pursuant to any such offer or agreement.

3.3 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

#### LIEN

4. The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the share concerned and whether or not it is presently payable.

#### TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid. In its application to the Company, Regulation 24 of Table A shall be modified by the deletion of the first sentence.

#### GENERAL MEETINGS

6. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum.

7. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-

- 7.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 7.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or
- 7.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the



poll is held to the Chairman or to the Secretary or to any Director or scrutineer

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

#### DIRECTORS

8. In its application to the Company, Regulation 64 of Table A shall be modified by the deletion of the word "two" and the substitution of the word "one".

8.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words "... and may also determine the rotation in which any additional Directors are to retire".

8.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.

8.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

#### PROCEEDINGS OF DIRECTORS

9. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number. A sole Director shall have authority to exercise all powers and discretions vested in the Directors and, in its application to the Company, Regulation 89 of Table A shall be modified accordingly.

10. A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

#### EXECUTION OF DOCUMENTS

11. In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence:-

"Any instrument expressed to be executed by the Company and signed by two Directors or one Director and the Secretary by the authority of the Directors or of a committee authorised by the Directors shall (to extent permitted by the Act) have effect as if executed by affixing the seal."

#### INDEMNITY

12. Subject to section 310 of the Act:-

12.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office;

12.2 the Directors may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

#### TELEPHONE BOARD MEETINGS

13. Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

**Names and Addresses of Subscriber**

1. BIBI RAHIMA ALLY  
68 Ruskin Road,  
Carshalton,  
Surrey  
SM5 3DH
2. RONALD ANTHONY ROBINSON  
18 Salmen Road,  
Plaistow,  
London,  
E13 ODT

DATED the 13th day of May 1994

Witness to the above signatures:-

EDWARD NICHOLAS REED  
10 Norwich Street  
London EC4A 1BD