

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

BEARWOOD LAKES GOLF & COUNTRY CLUB LIMITED

At an Extraordinary General Meeting of the Company held at 7 Old Square  
Warrick on 15. AUG. 94, the following resolutions  
were passed as ordinary and special resolutions:-

ORDINARY RESOLUTION

1. That the authorised share capital of the Company be increased from £1,000 to £50,000 by the creation of 49,000 new Ordinary Shares of £1 each.

SPECIAL RESOLUTION

2. That the existing Articles of Association of the Company be amended by the deletion therefrom of Articles 2 and 3.1 and the substitution therefor of the following new Articles 2 and 3.1:
  - "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."

.....  
Chairman

[00092028]



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COMPANIES HOUSE 18/08/94