

G

COMPANIES FORM No. 12

12**Statutory Declaration of compliance
with requirements on application
for registration of a company**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 block lettering

To the Registrar of Companies

For official use

For official use

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2257246

Name of company

*** PG-A EUROPEAN TOUR PROPERTIES LIMITED*** insert full
name of CompanyI, **PETER BELCHER**of **225 SHOREDITCH HIGH STREET****LONDON E.1.**† delete as
appropriate

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

**JAN & VIRDI SOLICITORS
169 COMMERCIAL STREET
LONDON E1 6PW**

Declarant to sign below

the **21st** day of **April**One thousand nine hundred and **eighty eight**before me **[Signature] Sanctioned Solicitor**

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name and address and
reference (if any):**Keene Nasland
27 Hill Street
Mayfair
LONDON W.1.**

For official Use

New Companies Section

Post room
Companies Section
27 APR 1988
OFFICE

**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

Name of company

* PGA EUROPEAN TOUR PROPERTIES LIMITED

* insert full name
of company

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

WENTWORTH CLUB	
WENTWORTH DRIVE	
VIRGINIA WATER	
SURREY	Postcode GU25 4LS

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

x

KEENE MARSLAND	
BOWL COURT HOUSE 27 HILL STREET	
225 SHOREDITCH HIGH STREET MAYFAIR	
LONDON	Postcode E1 6PB W1

Number of continuation sheets attached (see note 1)

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Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 281010



THE JORDAN GROUP
ASSOCIATES

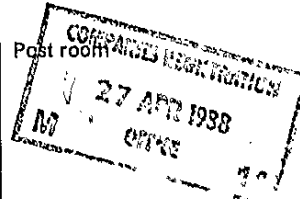
Presenter's name address and
reference (if any):

MESSRS KEENE MARSLAND
BOWL COURT HOUSE
225 SHOREDITCH HIGH STREET
LONDON E1 6PB

REF: MDF/LR

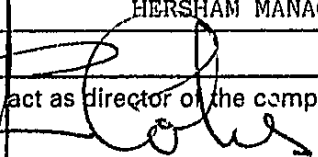
For official Use
General Section

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)		Business occupation	
NEIL CHAPMAN COLES		PROFESSIONAL GOLFER	
Previous name(s) (note 3) NONE		Nationality	
Address (note 4) 19 BROADWATER ROAD		BRITISH	
BURWOOD PARK WALTON-ON-THAMPTON		Date of birth (where applicable)	
SURREY	Postcode	(note 6)	
Other directorships † EUROPEAN GOLF SCAPES			
ONE HOUR SERVICE LIMITED			
RAILWAY SPORTS LIMITED			
HERSHAM MANAGEMENT SERVICES LIMITED			
I consent to act as director of the company named on page 1			
Signature 		Date 11 April 1988	

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

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

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)	
KENNETH DOUGLAS SCHOFIELD	
Previous name(s) (note 3)	
Address (notes 4 & 7) WINCHMORE	
4 TANGLEWOOD CLOSE	
PYRFORD	Postcode
I consent to act as secretary of the company named on page 1	
Signature <i>Kenneth D Schofield</i>	Date 11 April 1988

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

<i>Keene Norland</i>	<i>11 April 1988</i>
Signature of agent on behalf of subscribers	Date

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	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

2257246

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

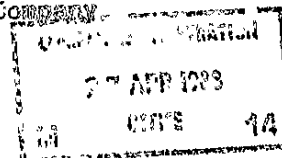
OF

PGA EUROPEAN TOUR PROPERTIES LIMITED



1. The name of the Company is PGA EUROPEAN TOUR PROPERTIES LIMITED
2. The Registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - (i) To build construct develop invest in maintain alter enlarge adapt pull down and remove or replace any golf courses leisure complexes sports grounds stadia building or buildings houses residential accommodation offices factories workshops mills wharves roads railways plant machinery and other things found necessary or convenient for the purpose of the Company or to join with any person firm or company in doing any of the things aforesaid
 - (ii) To carry on any or all of the business of contractors managers dealers promoters sponsors advisors consultants organisers publishers advertising press and publicity agents and specialists travel agents insurers manufacturers and suppliers of to for or in connection with all sports leisure and entertainment activities tournaments competitions and events in the general and golf and golfing in particular and to act as architects engineers designers commission and general agents factors merchants and providers of goods and services
 - (iii) To carry on any other business which may in the opinion of the Directors be conveniently carried on by the Company in connection with the Company's business or calculated directly or indirectly to enhance the value of, or render profitable any of the Company's property or rights
 - (iv) To manufacture buy sell and generally deal in any golf and sports clothing equipment accessories of all kinds and plant machinery tools goods or things of any description which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of the Company's objects
 - (v) To purchase take on Lease or in exchange hire or otherwise acquire any real and personal property or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property which the Company may think necessary or convenient for the purposes of the Company's business and in particular any land buildings offices factories mills works wharves roads railways machinery plant and stock-in-trade which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company

N.L. £50/2p)
003424



- (vi) To apply for and take out purchase or otherwise acquire and protect prolong and renew whether in the United Kingdom or elsewhere any designs trade marks patents patent rights or inventions copyright or secret processes which may be useful for the Company's objects and to grant licences to use the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents inventions or rights which the Company may acquire or propose to acquire
- (vii) To purchase or otherwise acquire all or any part of the business property and liabilities of any company society partnership or person formed for all or any part of the purposes within the objects of the Company or possessed of property suitable for the purposes of the Company and to cash or issue any shares stocks debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired and to conduct and carry on or liquidate and wind up any such business
- (viii) To enter into and carry into effect any arrangement for joint working in business or for share of profits or losses or for amalgamation with any other company or any partnership or person carrying on or proposing to carry on any business within the objects of the Company
- (ix) To acquire by subscription purchase or otherwise and to accept and take hold and sell any shares stocks debentures debenture stocks bonds securities obligations or other investments rights or interest in any company society or undertaking and to co-ordinate finance and manage all or any part of the businesses and operations of any such companies
- (x) To establish agencies in Great Britain and elsewhere and to regulate and discontinue the same
- (xi) To let on lease or on hire or licence surrender and accept surrender of the whole or any part of the real and personal property of the Company on such terms as the Company shall determine
- (xii) To invest the moneys of the Company not immediately required in such manner or upon such securities other than in the shares of the Company as from time to time may be determined
- (xiii) To advance and lend money or to give credit to such persons firms or companies and upon such security as may be thought proper or without taking any security therefore and upon such terms and subject to such conditions as may seem desirable and to give guarantees enter into indemnities or become security for any such persons firms or companies
- (xiv) To borrow or raise money or secure obligations (whether of the Company or any other company or person) in such manner as the Company shall think fit and in particular by the issue of debentures debenture stock (perpetual or terminable) bonds mortgages or any other securities founded or based upon all or any

of the property and rights of the Company including the Company's uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit

- (xv) To issue or guarantee the issue of or the payment of interest on the shares debentures debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage commission and underwriting in respect of any such issue
- (xvi) To draw accept and make and to endorse discount and negotiate bills of exchange promissory notes bills of lading warrants debentures and other negotiable or transferable instruments
- (xvii) To receive money on deposit with or without allowance of interest thereon and generally to act as bankers for customers and others
- (xviii) To act as agents or brokers and as trustees for any person firm or company and to undertake and perform subcontracts and also to act in any of the businesses of the Company through or by means of agents brokers subcontractors or others
- (xix) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company
- (xx) To pay all costs charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses including therein the costs of advertising commissions for underwriting brokerage printing and stationary
- (xxi) Upon any issue of shares debentures or other securities of the Company to employ brokers commission agents and underwriters and to provide for the remuneration of such persons for services rendered or to be rendered in placing or assisting to place any shares debentures or other securities of the Company by payment in cash or by the issue of shares debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law
- (xxii) From time to time to subscribe or contribute to any charitable benevolent or useful object of a public character
- (xxiii) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or the Company's predecessors in business and the wives widows families and dependants of such persons, by grants of money pensions annuities gratuities and superannuation and other allowances or benefits or other payments to make payments towards insurance and to set up establish support and maintain superannuation and other funds and schemes (whether contributory or non-contributory) for the benefit of any such persons and to form subscribe to or otherwise aid benevolent religious scientific national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of the Company's operations or otherwise

1
6
/
5
/
8
8
8

- (xxiv) To establish promote and otherwise assist any company or companies for the purpose of acquiring any of the property or furthering any of the objects of the Company and to subscribe underwrite or place or assist in so doing the whole or part of the shares or securities of such company
- (xxv) To sell dispose of or transfer the business property and undertakings of the Company or any part thereof for any consideration which the Company may see fit to accept and in particular for shares debentures or securities of any company purchasing the same
- (xxvi) To accept stock or shares in or the debentures mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company
- (xxvii) To distribute in specie or otherwise as may be resolved any assets of the Company among the Company's members and particularly the shares debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company
- (xxviii) To do all or any of the matters hereby authorised in any part of the world and either alone or in conjunction with or as factors trustees or agents for any other companies or persons or by or through any factors trustees or agents
- (xxix) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them

The objects set forth in any sub-clause of this clause shall not be respectively 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 £1,000,000.00 divided into 1,000,000 shares of £1 each

We the several persons whose names and addresses 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, Address and Descriptions
of Subscribers

Number of Shares
taken by each
Subscriber

Kenneth Douglas Schofield
Winchmore
4 Tanglewood Close
Pyrford

Kenneth Schofield

One

PGA European Tour
Wentworth Club
Wentworth Drive,
Virginia Water
Surrey

X *Coler*

One

Dated the *11th* day of *April* 1988

WITNESS to be above signatures:-

Maria Bray

*The Browns, Russell Road,
Shepperton, Middx.
TW17 8JS.*

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

(i) PGA EUROPEAN TOUR PROPERTIES LIMITED

PRELIMINARY

1. (a) The Regulations contained 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall be Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors who may allot grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit PROVIDED THAT in the case of shares not accepted as aforesaid such

shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act

- (c) In accordance with Section 91 (1) of the Act Sections 88 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed revoked or varied by Ordinary Resolution of the Company in General Meeting

SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares whether fully paid or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly

- 5-2ART 4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

- 5. (a) A Notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend the consideration of the accounts balance sheets and the reports of the Directors and Auditors and the appointment of and the fixing of the remuneration of the Auditors

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly
- (b) A Director or any such other person as is mentioned in Clause 65 in Table A may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

5-2ART

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Clause 81 in Table A shall be modified accordingly

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (xxiii) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such power
- (b) Clause 87 in Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

12. (a) Director may vote, at any meeting of the Directors or of any committee of the Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- (b) Clause 94 to 97 (inclusive) in Table A shall not apply to the Company

INDEMNITY

13. (a) Every Director or other officer of the Company shall 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 thereto including any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given to his favour or in which he is acquitted or in connection with any application under Section 144 or Section 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 in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act

E85-2ART
1.1

- (b) Clause 118 in Table A shall not apply to the Company

TRANSFER OF SHARES

14. The Directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share and the first sentence of Clause 24 in Table A shall not apply to the Company

NAMES AND ADDRESSES OF SUBSCRIBERS

PGA EUROPEAN TOUR
WENTWORTH CLUB
WENTWORTH DRIVE
VIRGINIA WATER
SURREY

KENNETH DOUGLAS SCHOFIELD
WINCHMORE
4 TANGLEWOOD CLOSE
PYRFORD

Dated the 11th day of April 1988

WITNESS to the above signatures:

Mavis Gray

THE BROWNS,
RUSSELL ROAD,
SHEPPERTON,
MIDDX.
TW17 8JJ

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2257246

I hereby certify that

PGA EUROPEAN TOUR PROPERTIES 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 12 MAY 1988

P. A. Rowley
MRS P.A. ROWLEY

an authorised officer

G

COMPANIES FORM No. 225(2)

225(2)

Notice of new accounting reference date given after the end of an accounting reference period by an holding or subsidiary company or by a company subject to an administration order

Pursuant to section 225(2) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please do not write in this margin

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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

--	--	--	--

22572146

Name of company

* PGA EUROPEAN TOUR PROPERTIES LIMITED
--

* insert full name of company

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

gives notice that the company's new accounting reference date on which the previous 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

Day Month

3	1	1	2
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† delete as appropriate

The previous 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	1	2	1	2	8	9
---	---	---	---	---	---	---	---

If neither of these statements can be completed, the notice cannot be given.

If this notice is given by a company which is a subsidiary or holding company but which is not subject to an administration order, the following statement should be completed:

The company is a ~~(subsidiary)~~~~(holding company)~~† of PGA EUROPEAN TOUR

_____, company number 1867612

the accounting reference date of which is 31 DECEMBER

If this notice is given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

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

Signed

Therese D. Schofield

Designation‡

Date

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

For official Use General Section	Post room
