

No. of Company: 2840508

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

of

CHERRY LODGE GOLF CLUB LIMITED

**(As amended by Special Resolutions passed on 29th September 1993,
18th December 1995 and 23rd June 1998 (in the case of the Memorandum)
and adopted (in the case of the Articles)
by Special Resolutions passed on
24th July 2000 and 17th December 2001
(Incorporated the 29th day of July 1993)**

THE COMPANIES ACT 1985

And

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PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-Of-

CHERRY LODGE GOLF CLUB LIMITED

1. The Company's name is CHERRY LODGE GOLF CLUB LIMITED.*

* By a Special Resolution of the company passed on 16th September 1993 the name of the company was changed from Dividemost Projects Limited to Cherry Lodge Golf Club Limited.

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(a) (i) To acquire and take over all and any part of the assets and liabilities of the business conducted at Jail Lane, Biggin Hill, Kent under the name "Cherry Lodge Golf Club", to acquire by purchase or otherwise golf links, land and premises at Jail Lane, Biggin Hill, Kent and to maintain the same and the clubhouse and other facilities thereon and to furnish, modify and maintain the same and permit the same to be used by members and employees of the Company and others, either gratuitously or for payment, to demolish or alter in any way the structure or design of the Clubhouse or any other building and by the company and to erect any new Clubhouse or other building if the company may think fit; to establish, maintain and conduct a golf club for the accommodation of the members of the Company and their friends and generally to afford them all the usual privileges, advantages and accommodation of a club; to act as operators and proprietors of golf, sporting and general leisure clubs, to employ and pay professionals, groundsmen, green keepers, stewards, managers, servants, workmen, gardeners, farm labourers and other persons in or about any business carried on by the Company; to carry on business as golf club proprietors, club proprietors, hotel keepers, lodging house keepers, restaurant keepers, licensed victuallers, jewellers, dealers in food, wines, spirits, ales, beers, mineral waters and other refreshments and merchants of and dealers in cigars, tobacco, cigarettes and other comestibles; to promote a game of golf and other sports, amusements, and pastimes and contribute to prizes, medals, cups, testimonials and other awards and to arrange and pay for exhibition matches and competitions between professionals; to buy, prepare, make, supply, sell. and deal in all kinds of golf clubs and balls, wearing apparel and all other apparatus used in connection with the game of golf and other athletic sports and pastimes; to promote and hold, either alone or directly with any other association, club or persons, meetings, competitions and matches for the playing of golf or any athletic sports or pastimes and to offer, give or contribute towards prizes,

medals and awards therefore; to promote, give or support dinners, balls, concerts and other entertainment; to purchase, hire, lease, make, acquire or provide and maintain and to sell or otherwise dispose of motor vehicles, furniture, plate, linen, glass, china, books, papers, periodicals, stationery, cards, games, tools, implements, machines, utensils and other things required or which may be conveniently used in connection with the links and grounds, clubhouse and other premises of the Company by persons frequenting, using, maintaining or operating the same.

(ii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in conjunction with or ancillary to any of the businesses of the Company.

(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use, and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) 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.

(g) 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), to enter into guarantees, contracts of indemnity and on such terms as may seem expedient.

(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to

secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(j) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any applications or proceedings which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

(l) To subscribe for, take purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, coordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property-or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, and to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against liability as is referred to in Section 310 (l) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or co trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 151(l)(a) of the Act) for any such purpose-as is specified in Section 151(l) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world, and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from of any other object or objects set forth in such sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause 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.

4. The liability of the members is limited.

5. The share capital of the company is £1000 divided into shares of £1 Each ** ++##

** By special resolutions each passed on 29th September 1993, the share capital of the Company was (a) increased to £1,200,000 by the creation of 1,199,000 shares of £1 in the capital of the Company and (b) all of the share capital of the Company was consolidated so as to comprise 1,000 shares of £1,200 each.

++By special resolution passed on 18th December 1995 that the authorised share capital of the Company be increased by the creation 3,000 Preference Shares of £100 each.

##By special resolution passed on the 23rd June 1998 that the authorised ordinary share capital (issued and unissued) of the Company be sub-divided so that each existing Ordinary Share of £1,200 be sub-divided into one Ordinary Voting Share of £100, and eleven Ordinary Non Voting Shares of £100 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.

Names and Addresses
of Subscribers

Number of shares taken
by each Subscriber

1. Instant Companies Limited 2 Baches Street, London NI 6UB	One
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2. Swift Incorporations Limited 2 Baches Street, London NI 6UB	One
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Total shares taken	<u>Two</u>
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Dated this 1st day of February 1993

Witness to the above signatures:- Mark Anderson
2 Baches Street,
London NI 6UB

**THE COMPANIES ACT 1985
and -
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CHERRY LODGE GOLF CLUB LIMITED**

**As adopted by Special Resolutions of the Company on
24th July 2000 and 17th December 2001**

PRELIMINARY

1. The regulations set out in Table A in the Companies (Tables A to F) regulations 1985 as amended by the Companies (Tables A to F) (Amendment) regulations 1985 ("Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles hereinafter contained. Each such regulation in Table A is, in these Articles, called a "Regulation".

2. Regulations 24, 30, 31, 40, 53, 64 and 73 to 76 (inclusive) shall not apply to the Company.

3. In addition to expressions defined in Table A, in these Articles:-

"Course" means the golf course or links owned and maintained by the Company and situated on land at Jail Lane, Biggin Hill, Kent;

"Golf Club" means the golf club maintained by the Company which uses the Course and the other facilities made available by the Company;

"Member" means, save where it is used in conjunction with 'of the Golf Club' or where the context requires otherwise, a holder of an Ordinary Voting Share in the capital of the Company;

"Member of the Golf Club" means a person elected to be a member of the Golf Club in accordance with these Articles, which person need not be a member of the Company and "membership of the Golf Club" shall be construed accordingly;

"Membership year" means the period from and including 1st April in one year to and including 31st March in the next following calendar year;

"Ordinary Share" means each of the Ordinary Shares in the authorised capital of the Company at 15th November 1993.

"Ordinary Voting Share" means each of the Ordinary Voting Shares in the authorised capital of the Company at the date of these Articles and every other share as the Company in general meeting may designate as being an Ordinary Voting Share.

“Ordinary Non Voting Share” means each of the Ordinary Non Voting Shares in the authorised capital of the Company at the date of these Articles and every other share as the Company in general meeting may designate as being an Ordinary Non Voting Share.

“Preference Share” means each of the Preference Shares in the authorised capital of the Company at the date of these Articles and every other share as the Company in general meeting may designate as being a Preference Share Share.

"Ordinary Shareholder" means the holder of an Ordinary Voting Share.

“Preference Shareholder” means the holder of a Preference Share.

DIRECTORS

4. Unless and until the Company in general meeting may determine otherwise, the number of Directors shall not be less than three nor more than nine.

5. No person shall hold office as a Director of the Company unless that person holds an Ordinary Voting Share, which is fully paid or credited as fully paid, in the capital of the Company.

6. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom who is not represented by an alternate director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

7. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

8. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

9. At each Annual General Meeting, any Director who has during the preceding membership year served as captain of the Golf Club or as lady captain of the Golf Club shall retire from office as shall such number of the other Directors as represents one-third thereof or, if their number is not three or a multiple thereof, the number nearest one-third. Those Directors representing the one-third being those to 'retire by rotation'.

10. For the purposes of Article 9, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. As between persons who became or were last reappointed directors on the same day, those to retire by rotation shall, unless they shall otherwise agree amongst themselves, be determined by lot.

11. At any annual general meeting where Directors retire pursuant to Article 9, the Directors may (if they consent so to act) propose as candidates for election as directors the captain of the Golf Club and the lady captain of the Golf Club for the current, membership year. If, at any such meeting, a director retires by rotation and the Company does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution to reappoint director is put to the meeting and lost.

12. No person other than a Director who has had to retire by rotation or is proposed pursuant to Article 11 shall be appointed or reappointed Director at any general meeting unless:-

(a) that person is recommended by the Directors; or

(b) not less than thirty five nor more than fifty six clear days before the date appointed for the meeting, notice executed by members qualified to vote at the meeting has been given to the Company of the intention to propose that specific person appointment or reappointment stating the particulars which would if such persons were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by such person of his willingness to be appointed or reappointed a Director.

13. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any of age.

14. Subject to the provisions of Article 47, the Directors may exercise the powers of the Company conferred by the Memorandum of Association of the Company, including (without limitation) all of the powers of the Company to borrow money and to mortgage, charge or otherwise encumber its undertaking, property, assets and uncalled capital of the Company to secure the obligations of the Company. Further, subject to the express provisions of these Articles and the Memorandum of Association for time being in force, the Directors may prescribe such rules as may in their discretion consider appropriate relating to the conduct of the Golf Club, including rules as to dress on the Course and in clubhouse, regulations as to etiquette and as to the appointment of Captain, Vice-Captain, Lady Captain and Lady Vice-Captain of the Golf Club.

15. The Directors may delegate any of their powers to a committee or committees consisting of one or more Directors. They may also constitute such other committees consisting of Ordinary Shareholders as they consider appropriate for the proper management of the Company. Each other committee shall be chaired by a Director who shall be responsible for reporting to the board upon the matters conducted by such committee(s).

SHARES

Ordinary Shares

16. The shares shall be under the control of the Directors, who may allot, dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit, provided that no Ordinary Voting Share may be allotted to an existing holder of an Ordinary Voting Share

17. No person may hold or be beneficially entitled to more than one Ordinary Voting Share in the capital of the Company.

18. In accordance with Section 91(l) of the Act, Sections 89(l) and 90(l) to (6) (inclusive) of the Act shall not apply to the Company.

19. The holders of Ordinary Voting Shares and/or Ordinary Non-Voting Shares in the capital of the Company shall not be entitled to receive any distribution from the Company, from profits or otherwise, other than on a winding up of the Company.

(a) The Ordinary Non-Voting Shares shall entitle the holders thereof to an annual discount on the annual membership fee in an amount of £6 per Non-Voting Share held and such discount is only to apply to the Non-Voting Shareholder's membership fee.

(b) The price at which any Non-Voting Share is transferred shall be such amount as is agreed between the transferor and transferee. If a Non-Voting Share is transferred prior to the end of the Company's membership year, the member to whom such Non-Voting Share is transferred shall not be entitled to the annual discount on the annual membership fee until commencement of the next membership year.

Preference Shares

20. The Preference Shares shall not entitle the holders thereof to a dividend.

21. The Preference Shares shall not entitle the holders to receive notice of, or attend or vote at any meeting of the Company.

22. The Preference Shares shall entitle the holders thereof, on winding up, in priority to return of capital on any other class of shares, to repayment of the capital paid up thereon.

23. The Preference Shares shall entitle the holders thereof to an annual discount on the annual membership fee in the amount of £10 per Preference Share held and such discount is only to apply to the Preference Shareholder's own membership fee.

24. Save as set out in these Articles, the Preference Shares shall not confer on the holders thereof any rights to participate in the profits or assets of the Company, or to vote.

25. Preference Shares may only be held by a holder of an Ordinary Voting Share.

26. The Preference Shares shall be capable of transfer only to a holder of an Ordinary Voting Share. The price at which any Preference Share is transferred shall be such amount as is agreed between the transferor and transferee. If a Preference Share is transferred prior to the end of the Company's membership year, the member to whom such Preference Share is transferred shall not be entitled to the annual discount on the annual membership fee until commencement of the next membership year.

MEMBERSHIP

27. It is intended that the membership of the Golf Club be limited to 800 but the Directors may, should the business of the club require, propose an increase in such limit.

28. Election to membership of the Golf Club shall be at the discretion of the Directors. It is intended that all members of the Golf Club shall be Ordinary Shareholders of the Company.

29. 'Founder members' of the Golf Club for the purposes of these Articles shall be those persons who were a member, in any category of the unincorporated club known as 'Cherry Lodge Golf Club' maintained and run by Wates Leisure Limited and who, before 5 p.m. on 15th November 1993, signed and delivered to the Secretary an application form for Ordinary Shares in the Company as prescribed by the Directors.

30. Save as provided by Article 29 and by paragraph (d) below

(a) a candidate for membership of the Golf Club shall be proposed and seconded by two members and sponsored by a further two member of the Golf Club, each of whom shall be personally acquainted with the candidate;

(b) each of the proposer and seconder must have been members of the Golf Club for the period of two years preceding the date of proposal of the candidate for membership and, in the case candidate who is a lady, either the proposer or the seconder must be a lady member of the Golf Club;

(c) proposals of candidates for membership shall be in such form as the Directors may, from time to time, prescribe and shall be signed by the proposer, the seconder and the two sponsors each of whom shall vouch for the fitness of the candidate to become a member of the Golf Club by writing a letter to the Company including such information as they consider appropriate to assist the Directors in determining whether to elect the candidate to membership. If so required by the Directors, the proposers shall personally introduce his candidate to the interview panel established by the Directors;

(d) notwithstanding the provisions of paragraphs (a)-(c) (inclusive), the Directors may at their discretion suspend, vary or waive anyone or more of the aforesaid requirements if in their opinion it is in the best interests of the Company to do so or if, in their discretion, the circumstances of any particular case require;

(e) the Directors may from time to time prescribe such forms and such regulations and other requirements in addition to those set out in these Articles as they, in their absolute discretion, consider appropriate for the proposal and interview of candidates and the election of members of the Golf Club taking into account the business requirements of the Company at the relevant time;

(f) membership of the Golf Club shall be personal, not transferable or assignable and shall cease upon death.

31. Not used.

32. The entrance fee (if any) payable by a member of the Golf Club on election to the Golf Club and the annual subscriptions for the various categories of membership shall be set by the Directors from time to time. The subscription payable by any member of the Golf Club elected during the course of a club year shall be determined by the Directors.

33. The Directors may, at their discretion, waive or modify in any particular case the payment of an entrance fee or subscription at the rates for the time being in force when, in their opinion, there exist special or exceptional circumstances justifying such waiver or modification.

34. If any member of the Golf Club is in arrear in the payment of all or part of the entrance fee (if applicable) or subscription, the Secretary or any Director may send a notice to such person requiring immediate payment. If the relevant arrears are not paid within one month of the date that such notice has been posted the Directors may determine the membership rights of such person. If the person is an Ordinary Shareholder, the lien conferred by Table A, as extended by these Articles, shall apply.

35. Unless the member of the Golf Club is entitled to be a Founder Member, persons shall be elected to membership of the Golf Club in one of the following categories of membership:-

(a) "Seven Day Men's Full Membership" - gentlemen elected, pursuant to the provisions of Article 30, to be seven day full members of the Golf Club shall be accorded full playing privileges as set out in any rules for members prescribed by the Directors from time to time;

(b) "Seven Day Men's Restricted Membership" – gentlemen elected, pursuant to the provisions of Article 30 to be seven day restricted gentlemen members of the Golf Club shall be afforded full- playing privileges, save that they shall not be entitled to play the course before 11a.m. on Saturdays or Sundays, or when men's competitions are taking place,

(c) "Five Day" - gentlemen elected to be five day members of the Golf Club shall not be entitled to play the Course on Saturdays or Sundays except on payment of the Green Fee payable by visitors for the time being; provided that the number of such rounds shall be limited to six in any membership year. The requirements of Article 30 shall be satisfied if the Proposer and/or Secunder and/or either or both Sponsors are themselves five day members of the Golf Club;

(d) "Seven Day Lady Full Membership" - ladies elected, pursuant to the provisions of Article 30, to be seven day full members of the Golf Club shall be accorded full playing privileges except when men's competitions are taking place or as set out in any rules for members prescribed by the Directors from time to time;

(e) "Seven Day Restricted Lady Membership" – ladies elected, pursuant to the provisions Article 30 to be seven day restricted lady members of the Golf Club shall be accorded full- playing privileges, save that they shall not be entitled to play the course before 11a.m. on Saturdays or Sundays, or when men's competitions are taking place,

(f) "Five Day Lady" - ladies elected to be five day lady members the Golf Club shall be afforded the same playing privileges as five day member of the Golf Club. The requirements of Article 30 (other than the requirement that either the Proposer or the Secunder shall be a Lady member of the Golf Club) shall satisfied if the Proposer and/or Secunder and/or either or both Sponsors are themselves five day or five day lady members of the Golf Club;

(g) "Junior" - persons under the age of 18 may be elected to membership of the junior section of the Golf Club and, subject to rules prescribed by the Directors from time to time Junior members of the Golf Club shall not be entitled to be registered as holders of any class of Shares;

(h) "Student" - persons aged between 18 and 25 inclusive may, provided that the Directors are satisfied that such person is in full time education, be elected as Student members of the Golf Club. Student members of the Golf Club may be accorded all the privileges of any of the categories of membership referred to in (a) to (f) (inclusive) at such reduced subscription as the Directors may from time to time determine;

(i) "Life" - the Directors shall have discretion to elect to life membership of the Golf Club, for such fee as the Directors may from time to time determine, any Seven Day or Seven Day Lady member of the Golf Club who has attained the age of 65. A life member shall be entitled to all the privileges of a seven day full member or seven day lady full member without the payment of any regular subscription or fee;

(j) "Honorary" - the gentleman captain of the golf club, the lady captain of the golf club, the gentleman vice captain of the golf club, the lady vice captain of golf club and the president of the golf club shall be elected as Honorary members of the Golf Club during their term of office and be entitled to all the privileges of a full gentleman seven day member or a full lady seven day member, without payment during such period, of any regular subscription or fee. Directors shall have discretion to elect an Honorary or Honorary Life member of the Golf Club. Any person so elected shall be entitled to all the privileges of a seven day full member or seven day lady full member of the Golf Club, for such period as the Directors determine, without payment during such period, of any regular subscription or fee;

(k) "Overseas" - a member of the Golf Club who demonstrates to the satisfaction of the Directors an intention to be absent abroad for the whole or substantially the whole of a membership year shall pay such nominal or lesser subscription as the Directors may in their absolute discretion determine. If such member of the Golf Club returns home temporarily, he shall upon payment of such fee as the Directors may in each case prescribe, be accorded all the privileges of the category of membership from which he moved;

(l) "Country" – the Directors may, at their discretion, elect gentlemen or ladies to Country membership of the Golf Club upon payment of such fee as they may from time to time consider appropriate, provided that the candidate demonstrates to the satisfaction of the Directors that they do not reside on a permanent basis within a radius of 75 miles from the clubhouse of the Club or there are in the opinion of the Directors exceptional circumstances. If, at any time, a member of the Golf Club ceases in the opinion of the Directors, to satisfy the above proviso such person shall be required, if wishing to continue a playing membership of the Golf Club, to transfer to membership of the Golf Club in the appropriate of categories (a) to (f) (inclusive) or (k) above;

(m) "Social" - the Directors may admit persons who are aged 18 or more to be social members of the Golf Club. Such persons shall be accorded all the privileges of the Golf Club other than those relating to the playing of golf and the use of the practice ground;

(n) "Family" - the Directors may, but shall not be obliged to, create a category of membership for married couples and/or married couples and their children (natural or adopted) affording those elected thereto such of the privileges of seven day, seven day lady, five day, five day lady, student and junior membership of the Golf Club as are, in the opinion of the Directors appropriate in the circumstances;

(o) "Temporary" - the Directors may at their discretion make arrangements for persons to be admitted on a temporary, short term membership of the Golf Club upon payment of such fee as they may from time to time consider appropriate to enable such persons to have the use of the Course and clubhouse facilities.

36. The Founder Members shall be accorded the following rights:

(a) a Founder Member may (subject to any restrictions of general application as regarding the introduction of guests) introduce, in any one membership year, up to two all day rounds per annum, persons as guests without payment of any green fee;

(b) if the Founder Member is a Social member of the Golf Club paragraph (a) of this Article shall not apply but in place thereof ; if such Social member of the Golf Club wishes to transfer to any other category of membership of the Golf Club, no entry fee shall be chargeable upon election to membership of such category.

37. Members may propose siblings as candidates for admission as Junior members of the Golf Club, which candidates (if elected) shall not be liable to pay any entrance fee prescribed as payable by persons not so proposed.

In cases where a member of the Golf Club wishes to transfer between categories of membership, the Directors may dispense with the formalities of Article 30.

38. The Directors may at their discretion suspend or expel any member of the Golf Club and withdraw, permanently or temporarily, any one or more of the privileges accorded any person by virtue of having been admitted to membership of the Golf Club, if in the opinion of the Directors such person has conducted themselves in a manner which is or may be injurious to the character or interests of the Golf Club or the Company or any other conduct which renders such person unfit to be a member of the Golf Club or, without prejudice to or limitation of the foregoing discretion, in the case of a Life or Honorary member of the Golf Club if adjudicated bankrupt or found guilty of any indictable offence. Any member expelled pursuant to the provisions of this Article shall immediately forfeit all rights and privileges of membership of the Golf Club and all rights and remedies against the Company and/or its Directors and its or their property or funds. Any member of the golf club so expelled shall have right to the return of the whole or any part of any fee or subscription paid to the Company, including (without limitation) in respect of a un-expired part of the membership year. Any member so expelled shall, if an Ordinary Shareholder, be deemed, on the day of expulsion, to have served on the Company a transfer notice.

39. Each new member of the Golf Club shall, following election, be notified of his election by the Secretary or some other officer of the Company and shall be furnished with a copy of the rules of the Golf Club (if any) then in force.

40. If a candidate for membership is rejected, the Secretary or some other officer of the Company shall notify the proposer of the relevant candidate. The candidate shall thereafter not be afford any privileges at the Golf Club and shall not be entitled to play the Course as a guest or as a visitor save with the prior consent of the Directors.

LIEN

41. The lien conferred by Regulation 8 shall attach also to fully paid-up shares and the Company shall also have first and paramount lien on all shares, whether fully paid or not, registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company and Regulation 8 shall be modified accordingly.

42. 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 Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

43. The Directors may, in their absolute discretion and without assigning, any reason therefore decline to register any transfer of any share whether or not full paid.

44. (a) Any person (hereinafter called "the proposing transferor") who wishes to transfer a share or shares of any class shall give notice in writing (hereinafter called the "transfer notice") to the Company that he desires to transfer the same (the "Offered Share or Shares"). The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the Offered Share or Shares to any person willing and qualified to purchase the same (hereinafter called "the purchasing member") at the price allocated or at the fair value certified in accordance with paragraph (b) below or, in the case of a Non-Voting Share or Preference Share, at a price agreed between the transferor and the transferee. A transfer notice shall not be revocable except with the sanction of the Directors.

(b) The Company may, if there are any Shares of any class authorised but neither issued nor the subject of any option in the capital of the Company, and shall, if there are no Shares of any class which are un-issued or not the subject of an option, offer the Offered Share or Shares to such person as it considers appropriate to be a member of the Company at such price as the Directors consider appropriate.

Subject to paragraph (c) below, the Directors shall, before offering the Offered Share or Shares to any prospective member give notice in writing to the proposing transferor stating the price that they have allocated to the Offered Share or Shares (the "Price Notice"). The proposing transferor may, not later than eight days after the date of the Price Notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be borne by the proposing transferor. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.

Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform the proposing transferor of the fair value of the Offered Share or Shares. The Company shall offer the Offered Share or Shares at the lesser of the value set out in the Price Notice and the fair value so certified.

(c) If there are authorised Ordinary Voting or Ordinary Non Voting Shares in the capital of the Company which are un-issued and are not the subject of any option and the Directors determine not to offer the Offered Share or Shares for sale, they shall give notice to the proposing transferor within twenty-eight days of receipt of the transfer notice stating such determination. The proposing transferor may thereafter offer the Offered Share or Shares to any person at such price as he considers appropriate.

(d) If a purchasing member shall be found for the Offered Share or Shares comprised in the transfer notice within the period of six months from the date of receipt of the transfer notice, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called the "sale notice") to the proposing transferor specifying the name of the purchasing member and the proposing transferor shall be bound, upon payment of the price due in respect of the Offered Share or Shares, to transfer the share or shares to the purchasing member.

(e) If, in any case, the proposing transferor after having become bound as aforesaid makes default in transferring any Offered Share or Shares, the Company may receive the purchase money on his behalf and the Directors may authorise one of their number to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.

(f) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (d) above, the proposing transferor shall during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons.

(g) The following provisions shall apply in place of the provisions of Regulations 30-31:-

(i) any person who would, but for the exclusion of Regulations 30 and 31, become entitled to a share or shares in consequence of the death or bankruptcy of a Member shall give a transfer notice before he seeks in respect of any share or shares to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he had not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (a) of this Article relating to those shares in respect of which he has still not done so;

(iii) where a transfer notice is given or deemed to be given under this paragraph (g), the personal representatives of the deceased member shall have the rights of a proposing transferor to require the Auditors to assess the fair value of the Offered Share.

PROCEEDINGS OF THE COMPANY

45. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

46. No business shall be transacted at any general meeting unless a quorum is present. 10% of the number of persons entitled to vote upon the business to be transacted, each being a member, or a proxy for a member shall be a quorum.

DISPOSAL OF ASSETS.

47. The Directors may not exercise any power afforded them by these Articles to agree or effect the disposal of the whole or substantially the whole of the business and assets of the Company without prior approval in writing of 90% of the members of the Company.

WINDING UP

48. On a winding-up any assets of the Company, after the payment out of all other liabilities of the Company, shall be realised and distributed pari-passu amongst the Ordinary Shareholders.

SEAL

49. If the Company has a seal, it shall be used only with the authority of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by any Director and by the Secretary or a second Director. The obligation under Regulation 6 as to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 shall not apply to the Company.

INDEMNITY

50. (a) Insofar as Section 310 of the Act allows, every Director or other officer or auditor 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 in his favour or in which he is acquitted or where proceedings are vacated or charges dropped 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 execution of the duties of his office or in relation thereto.

(b) The Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company, insurance against such liability as is referred to in Section 310 (i) of the Act.

(c) Regulation 118 shall not apply to the Company.
