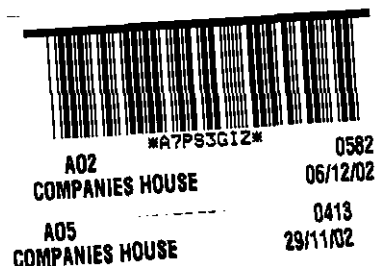


Company number: 933626

THE VALE OF LLANGOLLEN GOLF CLUB

SPECIAL RESOLUTIONS



The following Special Resolutions were passed by the Members at an Extraordinary General Meeting held on ~~20 November~~ at the Club House, Llangollen, Denbighshire, North Wales LL20 7PR.

20th NOVEMBER 2002.

SPECIAL RESOLUTIONS

1. That under the provision of Section 2(2) of the Companies Act 1985 Clause 2 in the Memorandum of the Company be altered so that the Registered Office of the Company is shown as being situated in Wales.
2. That the provisions set forth as Clause 3 of the Memorandum of Association in the printed document attached to this resolution, and for the purpose of identification marked with an 'M', are hereby approved and adopted in substitution for, and to the exclusion of, all the existing provisions of Clause 3 of the Company's Memorandum of Association and the Memorandum of Association is hereby altered accordingly.
3. That pursuant to Section 17 of the Companies Act 1985 Clauses 4 and 7 of the Memorandum of Association be altered in accordance with the printed document attached to this resolution and for the purpose of identification marked with an 'M'.

Signed:

(†Chairman of the meeting/Director/Secretary)

(†Delete as appropriate)

JORDANS LIMITED
21 St. Thomas Street
Bristol BS1 6JS
LAW/SPG/

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

AUS
COMPANIES HOUSE

0414
29/11/02

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

1. *The name of the Company (hereinafter called "the Club") is "THE VALE OF LLANGOLLEN GOLF CLUB LIMITED".

2. The Registered Office of the Club will be situate in Wales.

3. The Club's objects are:-

3.1.1 To promote the game of golf and other athletic sports and pastimes; to act as operators and proprietors of a golf course and grounds at Llangollen in the County of Denbigh and other golf, sporting and general leisure clubs and grounds wherever situated, to acquire by purchase, lease or otherwise, golf courses and grounds and to lay out, prepare and maintain the same for golf and other athletic sports or pastimes, and to build or otherwise provide club houses, dormitories, pavilions, dwellinghouses, and bungalows, workshops, stables, sheds, motor houses and other conveniences in connection therewith, and to furnish, alter, enlarge, repair, uphold and maintain the same, and to permit the same to be used by members and employees of the Club and others, either gratuitously or for payment and to employ and pay professionals, groundsmen, stewards, managers, servants, workmen, gardeners, farm labourers, and other persons in or about any business carried on by the Club; to carry on business as golf club proprietors, club proprietors, hotel keepers, lodging house keepers, restaurant keepers, licensed victuallers, dealers in food, wines, spirits, ales, beers, mineral waters and other refreshments, and merchants of and dealers in cigars, tobacco and cigarettes; to establish, maintain and conduct a golf club for the accommodation of the members of the Club and their friends and generally to afford to them all the usual privileges, advantages, conveniences and accommodation of a club, to contribute to prizes, medals, cups, testimonials and other awards, and to arrange and pay for exhibition matches and competitions between professional and non professional golf players and sportsmen of all kinds; to buy, prepare, make, supply, sell and deal in all kinds of golf clubs and balls, wearing apparel, and all apparatus used in connection with the game

* On 22 January 1988 the name of the Club was changed from "THE LLANGOLLEN & DISTRICT GOLF CLUB LIMITED" to "THE VALE OF LLANGOLLEN GOLF LIMITED" and was further changed to that shown above on 16 January 1991.

of golf and other athletic sports and pastimes, and to promote and hold, either alone or jointly with any other association, club, persons, companies or organisations, 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 thereof, and to promote, give or support dinners, balls, concerts and other entertainments; and to manufacture, buy, sell and deal in goods commodities and articles of all kinds likely to be required in connection with the foregoing businesses, or likely to be required by customers of or persons having dealings with the Club.

3.1.2 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Club.

3.2 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.

3.3 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, 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 Club may acquire or propose to acquire.

3.4 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 Club 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.

3.5 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 Club.

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

3.7 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 Club), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

3.8 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 Club's property or assets (whether present or future) and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Club of any obligation or liability it may undertake or which may become binding on it.

3.9 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.

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

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

3.12 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.

3.13 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Club 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.

3.14 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

Club, or of undertaking any business or operations which may appear likely to assist or benefit the Club or to enhance the value of any property or business of the Club, 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.

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

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

3.17 To remunerate any person, firm or company rendering services to the Club either by cash payment or otherwise as may be thought expedient.

3.18 To pay all or any expenses incurred in connection with the promotion of the Club, or to contract with any person, firm or company to pay the same.

3.19 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 Club or its directors or employees, or may be connected with any town or place where the Club 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 Club, or any company which is a subsidiary of the Club or the holding company of the Club or a fellow subsidiary of the Club or the predecessors in business of the Club or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Club or of any such subsidiary, holding or fellow subsidiary company.

3.20 To procure the Club to be registered or recognised in any part of the world.

3.21 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.

3.22 To do all such other things as may be deemed incidental or conducive to the attainment of the Club's objects or any of them.

3.23 AND so that:-

3.23.1 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 any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Club.

3.23.2 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 Club 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 such sub-clause contained the objects of a separate Club.

3.23.3 The word "company" in this clause, 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.

3.23.4 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 income and property of the Club shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Club.

Provided that nothing herein shall prevent any payment in good faith by the Club:-

4.1 of reasonable and proper remuneration to any member, officer or servant of the Club for any services rendered to the Club;

4.2 of interest on money lent by any member of the Club at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the directors;

4.3 of reasonable and proper rent for premises demised or let by any member of the Club;

4.4 of fees, remuneration or other benefit in money or money's worth to any company of which a member may also be a member holding not more than 1% of the issued share capital of that company;

4.5 to any director of out-of-pocket expenses;

4.6 of any premium in respect of any such insurance as is permitted by the Memorandum of Association of the Club.

5. The liability of the members is limited.

6. Every member of the Club undertakes to contribute to the assets of the Club in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Club contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

7. If upon the winding-up or dissolution of the Club there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Club, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Club, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Club under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Club at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.