

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

**AFON TEIFI FAIRWAYS LIMITED**

1. The name of the Company is **AFON TEIFI FAIRWAYS LIMITED**

2. The registered office of the Company will be situate in England and Wales.

3. The objects for which the Company is established are:-

(a) To control and regulate all mooring sites in the River Teifi from Cardigan Hospital downstream to Pen-yr-Egryd for the benefit of all river users within the terms and conditions of the lease. To safeguard the Teifi Estuary's environmental character in a manner which ensures both compatibility between activities and the sustainable use of the estuary for the community at large.

(b) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or ancillary to any of the general business of the Company or is calculated directly to benefit the Company or enhance the value of or render profitable any of the Company's property or rights or is required by any customers of or persons dealing with the Company.

(c) 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.

(d) 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.

(e) 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.

(f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person included any holding company, subsidiary or fellow subsidiary company in any manner.

(g) To borrow and raise money in such manner as the Company shall think fit 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) 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.

(h) 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.

(i) 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.

(j) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.

(k) 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 to have been employed by, or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; 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.

(l) 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.

(m) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

In carrying out the aforesaid objects the Company shall have regard to promoting the physical, mental and spiritual well being of the community.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 each sub-clause or from the name of the Company. None of each 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 as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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. The income and property of the Company 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 Company, provided that nothing herein shall prevent any payment in good faith by the Company:

(a) of reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;

(b) of any interest on money lent by any Member of the Company or any Director at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any Member of the Company or any Director; and

(d) to any Director of out-of-pocket expenses.

5. The liability of the Members is limited.

6. Every Member of the Company undertakes to contribute to the assets of the Company 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 Company 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 contributories among themselves such amount as may be required not exceeding £1.

7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company, but shall be given or transferred to some other institution (charitable or otherwise) having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income to its or their members. Such institutions to be determined by the members of the Company at or before the time of dissolution.

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.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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JAMES MARSDEN  
ISLAND VIEW  
GWBERT ON SEA  
CARDIGAN  
SA43 1PR

JOANNA WELCH  
STONLEIGH  
ALLT FACH  
ST DOGMAELS  
CARDIGAN  
SA43 3HA

NIGEL SMITH  
SEABROOK  
POPPIT SANDS  
CARDIGAN  
SA43 3LA

PAUL OAKLEY  
PENNAR  
HIGH STREET  
ST DOGMAELS  
CARDIGAN  
SA43 3EJ

CAROLYN OAKLEY  
PENNAR  
HIGH STREET  
ST DOGMAELS  
CARDIGAN  
SA43 3EJ

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DATED this Friday, October 27, 2006