

THE COMPANIES ACTS 1985 to 1989 COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL MEMORANDUM OF ASSOCIATION OF SILVERSTONE GOLF CLUB (2005) LIMITED

1. \*The Company's name is "SILVERSTONE GOLF CLUB (2005) LIMITED".
2. The Company's registered office is to be situated in England
3. The Objects for which the Company (hereinafter called "the Club") is established are: -
  - a) To act as operators and proprietors of the Club.
  - b) To promote the game of golf and other athletic sports and pastimes and to encourage social intercourse between the members of the Club.
  - c) To provide facilities for and promote participation of the whole community in the sport of golf and other sports and to establish, maintain and conduct a sports and social club for the accommodation of the members of the Club and their friends and visitors, and generally afford to them all the usual privileges, advantages, conveniences and accommodation of the Club.
  - d) To acquire by purchase, lease, license, permits or otherwise and thereafter to own, manage, lease out or operate 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, dwelling houses, 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.
  - e) To hire and employ all classes of persons considered necessary for the purpose of the Club, and to pay them salaries, wages, gratuities, pensions, fees, costs, expenses and any and all other appropriate remunerations.
  - f) To promote the game of golf and other sports, amusements and pastimes and to contribute to prizes, medals, cups, testimonials and other awards, and to arrange and pay for exhibition matches and competitions between professionals.
  - g) 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 of golf and other athletic sports and pastimes, and to arrange the supply of all kinds of liquors provisions and refreshments required or used by members of the Club or other persons frequenting the links, grounds, clubhouse or premises.
  - h) To promote and hold, either alone or jointly with any other association, club or persons, meetings competitions and matches for the playing of golf or any other athletic sports or pastimes, and to offer, give or contribute towards prizes, medals, and awards, and to promote, give or support dinners, balls, concerts, and other entertainments.
  - i) To provide practice facilities whereby members and students can practice or be provided tuition in the game of golf and other sports.

j) To establish, promote, or assist in establishing or promoting and to subscribe to or become a member of other associations or clubs whose objects are similar, or in part similar, to the objects of the Club, or the establishment or promotion of which may be beneficial to the Club; Provided that no subscription be paid to any such other association or club out of the funds of the Club except bona fide in furtherance of the objects of the Club.

k) To support and subscribe to any charitable, or public body, and any institution, society or club which may be for the benefit of the Club, its members or its employees, to give pensions, gratuities, Christmas boxes, or charitable aid to any persons who may have been employed by or are serving or have served the Club, or to the wife, widow, children, or other relatives and dependents of any of such persons.

l) 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).

m) To set up establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any employee and of their wives, widows, children and other relatives and dependents.

n) To invest and deal with the moneys of the Club upon such securities and in such manner as may from time to time be determined.

o) To borrow or raise and give security for money by the issue of debentures, promissory notes, letters of credit, bills of exchange or other such instruments and to create charges upon any part of the assets, undertaking or property of the Club.

p) To pay all or any of the expenses in connection with the formation and incorporation of the Club

q) Generally to procure, provide, and to do all such actions, matters and things as may from time to time be deemed to for the purpose of maintaining, developing, and carrying on to the best advantage, and promoting the interests of the Club either in its existing form or in any extended, altered, or reconstituted condition.

r) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

4. The liability of the members is limited

5. Every member of the Club undertakes to contribute such amount as may be required (not exceeding £1) to the Club's assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the Club's debts and liabilities contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributories among themselves.

6. 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 the members of the

Club and no Director of the Club shall be paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Club for discharging his duties as such.

7. If upon winding up or dissolution of the Club there remains, after the satisfaction of all its debts and liabilities, any property or assets 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 Club.

Richard Whitehead

Executive Director.