

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

THORNTON STEWARD SAILING CLUB LIMITED

1. The name of the Company (hereinafter called "the Company")  
is "THORNTON STEWARD SAILING CLUB LIMITED".

2. The Registered Office of the Company will be situated in England.

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

(1) (a) To acquire the assets, goodwill and liabilities of the  
voluntary and unincorporated association known as the Thornton  
Steward Sailing Club Limited.

(b) To establish maintain and conduct a Club for Yachtsmen,  
sailing and other boat proprietors and others, and their friends.

(c) To provide instruction in the arts of sailing and seamanship  
to young persons and others.

(d) To purchase, take on lease or licence or otherwise acquire  
waters and lands for the purpose of, and to establish and main-  
tain and conduct landing places, garages and grounds and  
generally any place where boats and other vessels may be moored,  
landed, stored, housed, tested, used or accommodated.

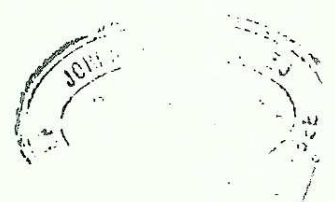
(e) To improve, alter, adapt, repair and equip any such place as  
aforesaid.

(f) To promote and hold regattas, water sports, race meetings,  
exhibitions and shows, and give entertainment of all kinds,  
and to join and assist others in so doing.

(g) To provide Club Houses, grounds and conveniences  
including recreations, gymnasium, sleeping accommodation,  
swimming baths, food and other refreshments of all kinds.

(h) Generally to provide all privileges, advantages, conveniences,  
and accommodation usually provided by a Club for its members,  
or which in the opinion of the Committee of Management might  
conveniently be provided by the Company.

(i) To operate for the benefit of the Members as Yacht, sailing  
and other boat builders, repairers, insurance agents, owners and



hirers, ships chandlers, printers, publishers, magazine proprietors, booksellers and to render to yachtsmen, boatmen and others any service or accommodation.

(j) To consider all questions and matters affecting yachtsmen and boat proprietors, to collect and distribute statistics and information relating thereto, and to promote or approve legislative and other bills and measures as may be thought desirable.

(2) To carry on any business similar to the businesses above mentioned or which may be conveniently or advantageously carried on or combined with them.

(3) To purchase or sell, take or let on lease or licence, take or give in exchange or to hire, or otherwise acquire, hold or dispose of any estate or interest in lands, buildings, yachts, boats, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, patents, copyright or licences or any other real or personal property or any right, privilege, estate or interest.

(4) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.

(5) To erect, build, construct, alter, improve, enlarge, maintain or work any railways, roads, wharves, stores, buildings, shops, factories, works, plant or machinery necessary for the Company's activities.

(6) To borrow or raise money for the purposes of the Company and for that purpose to mortgage or otherwise charge the whole or any part of the Company's undertaking, property and assets.

(7) To pay out of the funds of the Company all expense of, or incident to, the formation, registration and advertising of the Company.

(8) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on a business of a nature similar to that which this Company is authorised to carry on.

(9) To amalgamate with any company or persons having objects similar to those of this Company.

(10) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition, or for any public, general or useful object which the Committee of Management may think desirable or advantageous to the Company.

(11) To invest the monies of the Company not immediately required upon such securities, and in such manner as the Committee of Management may from time to time determine.

(12) To do all such things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

4. The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company 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 Company.

Provided nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any Member of the Company, in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding one per cent, per annum above the current bank rate on money lent or reasonable and proper rent for premises demised or let by any Member of the Company; but so that no Member of the Committee of Management of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees.

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 during the time he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a Member, and of the costs, charges and expenses of winding up the same, and for the rights of the contributories amongst themselves, such amount as may be required not exceeding £5.

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 to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some similar object.

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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Keale Lower Appleton  
Clifton House  
Exelby Civil Servant

Henry Cheek  
8 Killarby Drive  
Catterick Village Civil Servant.

Frederick Anthony Crofts  
Mount Pleasant  
Easthorpe, Beldale. Farmer

Tony Jarrod,  
15 Lees Lane, Lomaxby,  
Northallerton. Chartered Engineer.

John Stewart Huntington  
The Old Hall, Thoraby, Leyburn, Yorkshire  
Solicitor

Dated this Twelfth day of March 1974

Witness to the above Signatures:-

9a Bruce Dodswort

17 Meadow Dale

Scruton

Northallerton Chartered Engineer