

The Companies Act 1985

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

NEW MEMORANDUM OF ASSOCIATION

OF

THE LORD'S TAVERNERS LIMITED

adopted pursuant to the Special Resolutions
passed on 25th April 1994, 19 April 1999 and 25 April 2005

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1. The name of the Company (hereinafter called "the Association") is "THE LORD'S TAVERNERS LIMITED."
 2. The registered office of the Association will be situated in England.
 3. The objects for which the Association is established are to provide (in the interests of social welfare) or to assist in the provision of recreational facilities for persons who are in conditions of need or hardship by reason of youth, age, disablement, social or economic circumstance.
 - 4.

In furtherance of that object but not further or otherwise the Association may exercise the following powers:

- (a) To raise funds and to invite and receive contribution: provided that in raising funds the Association shall not undertake any substantial permanent trading activities and shall conform to any statutory regulations.
- (b) Subject to Clause 4 below to employ staff, who shall not be Trustees, as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependents.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Association may think necessary or convenient for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Association.

- (d) Subject to such consents as may be required by law to manage, sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Association as may be thought expedient with a view to the promotion of its objects.
- (e) To undertake and execute any charitable trusts which may lawfully be undertaken by the Association and may be conducive to its objects.
- (f) Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Association on such terms and on such security as may be thought fit.
- (g) To invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies subject or representing property subject to the jurisdiction of the Charity Commissioners for England and Wales shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law.
- (h) To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Association or calculated to further its objects.
- (i) To do all such things as are incidental or conducive to the attainment of the above objects or any of them. Provided further that nothing in this clause shall authorise or empower the Association to participate directly or indirectly in any activity which is not charitable according to the law for the time being in force but the whole of the property and funds of the Association shall at all times be used and applied for such purposes only as are charitable in accordance with such law.

Provided also that in case the Association shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Association shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Trustees of the Association shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Trustees have been if no incorporation had been effected, and the incorporation of the Association shall not diminish or impair any control or authority exercisable by the Chancery Division, or the Charity Commissioners over such Trustees but they shall as regards any such property be subject jointly and separately to such control or authority as if the Association were not incorporated. In

case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with the same in such manner as allowed by law having regard to such trusts.

5. The income and property of the Association, 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 Association. Provided that nothing herein shall prevent any payment in good faith by the Association:-

- (a) of reasonable and proper remuneration to any member, officer or servant of the Association not being a Trustee for any services rendered to the Association;
- (b) of interest on money lent by any member, officer or servant of the Association at a reasonable and proper rate not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Trustees;
- (c) of reasonable and proper rent for premises demised or let by any member, officer or servant of the Association or a Trustee;
- (d) to any Trustee of reasonable out-of-pocket expenses;
- (e) to any company of which a Trustee may be a member and in which such member shall not hold more than 1/100th part of the capital and such member shall not be bound to account for any share of profits he may receive in respect of any such payment;
- (f) of any premium in respect of any indemnity insurance to cover the liability of the Trustees which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Association; provided that any such insurance shall not extend to any claim arising from liability resulting from conduct which the Trustees knew, or must be assumed to have known, was not in the best interests of the Association, or which the Trustees did not care whether it was in the best interests of the Association or not and provided also that any such insurance shall not extend to any claim arising from liability for the costs of unsuccessfully defending criminal prosecutions for offences arising out of fraud or dishonesty or wilful or reckless misconduct of the Trustees

6. The liability of the members is limited.

7. Every member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of 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.

8. If upon the winding up or dissolution of the Association 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 Association, but shall be given or transferred to The National Playing Fields Association or to some other charitable institution or institutions having objects similar to the objects of the Association 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 upon the Association under or by virtue of clause 4 hereof, such charitable institution or institutions to be determined by the members of the Association 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.