

THE COMPANIES (GUERNSEY) LAW, 1994

&

THE GUARANTEE COMPANIES ORDINANCE, 1997

COMPANY LIMITED BY GUARANTEE

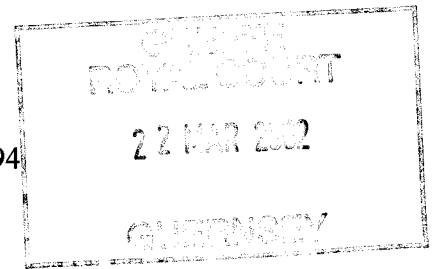
MEMORANDUM OF ASSOCIATION

of

GUERNSEY SQUASH RACKETS ASSOCIATION LBG

FORMED 22ND MARCH 2002

1. In this Memorandum unless inconsistent with the subject or context:
 - (a) "Company" means "GUERNSEY SQUASH RACKETS ASSOCIATION LBG"
 - (b) "primary objects" means the primary objects and purposes of the Company.
2. The name of the Company is "GUERNSEY SQUASH RACKETS ASSOCIATION LBG"
3. The primary objects are to promote and encourage the game of squash rackets and to further its growth and development at all levels within the Bailiwick of Guernsey.
4. In furtherance of the primary objects, the Company shall have and may exercise all or any of the following powers:
 - (a) to purchase or acquire for any estate or interest and hold use deal or trade in by any means property and rights of all kinds whether real or personal movable or immovable legal or equitable and to hold any such property and rights in the name of the Company or its nominees and to exercise and enforce all rights and powers as owners;
 - (b) to construct alter demolish improve and manage buildings and lands belonging to or used by the Company;
 - (c) to purchase lease hire or otherwise own possess manage and operate motor vehicles, vessels and equipment for use in sporting, recreational, promotional and entertainment events of every type and description;



1177419

- (d) to hire lease or sell goods of every description whether on hire purchase or deferred payment or any terms including (without limitation) goods and equipment for use in sporting, recreational, promotional and entertainment events of every type and description;
- (e) to advance deposit or lend money securities and property to any person on any terms;
- (f) to enter into any contracts transactions joint ventures agreements or arrangements of any kind with any person;
- (g) to borrow or raise money in any manner and to secure the repayment of any money borrowed raised or owing by assignment charge pledge or mortgage of all or any of the property or rights of the Company;
- (h) to guarantee assure or become liable for or to indemnify against any loss damage or obligation of any person whether or not connected or associated in any manner with or employed by or acting as agent of the Company and whether or not for direct or indirect consideration benefit or advantage and in connection with or support of such arrangements to assign charge pledge or mortgage all or any of the property or rights of the Company and to enter into any contracts or other transactions in relation to any such arrangements;
- (i) to accept payment for any property or right sold disposed of or dealt with by the Company either in money or in any other manner;
- (j) to enter into any arrangement with any Guernsey authority and to obtain therefrom all rights grants concessions or privileges conducive or incidental to the primary objects;
- (k) to draw make accept endorse issue discount and execute all deeds agreements arrangements cheques promissory notes bills of exchange securities and all other negotiable and transferable instruments or transactions whatsoever;
- (l) to make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to the primary objects;
- (m) to advance pay or provide money or services for charitable or benevolent objects similar to the primary objects;
- (n) to effect insurances and reinsurances against risks of every description whether of the Company or of the officers or employees of the Company (including claims in respect of accidents or the professional negligence of any officers or employees of the Company whether in the course of their employment or not) or any other person;

- (o) to procure the Company to be recognised or registered anywhere;
- (p) to raise funds by subscriptions donations grants loans or otherwise for the purposes of the Company and to invite and accept gifts of all sorts whether inter vivos or by will and whether or not subject to conditions and to carry out any reasonable condition imposed on any gift which may be accepted;
- (q) to co-operate with any Guernsey authority or any other company whether in Guernsey or elsewhere to achieve the primary objects;
- (r) to do all such other things as the Company may think incidental to or connected with any of the primary objects or the foregoing powers or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company;

and it is declared that the word "person" in this Memorandum (except in reference to the Company) shall include any individual partnership or other body of persons whether incorporated or not and any Guernsey authority or any other authority (whether governmental or not) and further that the powers specified in each paragraph shall be treated as independent and accordingly in no way limited or restricted by reference to or inference from any other paragraph except the primary objects and may be carried out as fully and construed as widely as if each paragraph defined the powers of a separate and independent entity.

- 5.
 - (a) The Company shall not have a share capital.
 - (b) The income and property (including profits (if any)) of the Company whencesoever and howsoever derived shall be applied solely for or towards the primary objects of this Memorandum.
 - (c) No dividend bonus or other payment out of the profits of the Company shall be paid to the members of the Company.
 - (d) The Company is and shall remain charitable and nothing in this Memorandum shall empower the Company to do or cause or permit to be done anything which would cause the Company to become non-charitable.
 - (e) Unless the Company by special resolution shall resolve otherwise the maximum number of the members of the Company shall be five hundred.
- 6. The liability of the members of the Company is limited. Each member of the Company severally undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member or for a period of one year after he ceases to be a member, for payment of the Company's debts and

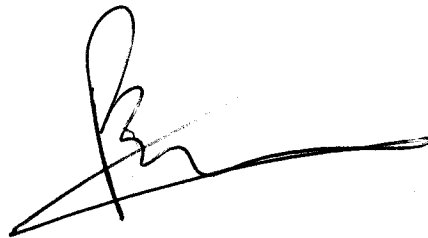
liabilities and the costs charges and expenses of winding up such amount as may be required but limited to and not exceeding One Pound (£1).

7. If upon the winding-up of the Company there remains after the satisfaction of all its debts and liabilities and the costs charges and expenses of winding-up any property the same shall be paid or applied to or for the benefit or furtherance of the objects and purposes of the Company.
8. The signature of the Company shall be:-
 - (1) **“GUERNSEY SQUASH RACKETS ASSOCIATION LBG”** with the addition of the signature(s) of any director or one or more person(s) authorised generally or specifically by the board for such purpose or
 - (2) the Common Seal of the Company (if any) countersigned by such person(s) as the board at any time may authorise in that behalf.

We, the several persons whose names addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of the Memorandum of Association and we undertake to contribute the sum set opposite our respective names to the assets of the Company in the event of its being wound up while we (or either of us) are members or within a period of one year after we (or either or us) have ceased to be members for the payment of Company liabilities incurred before we (or either of us) ceased to be members and of the costs, charges and expenses of winding up.

Names, Addresses and Descriptions of Subscribers	Contribution
--	--------------

Paul Luxon
The Mews
23 Saumarez Street
St Peter Port
Guernsey
GY1 2PU



£1

Michael Le Pelley
Rue Cottelle Guest House
Rue Cottelle
St Martins
Guernsey



£1

Dated this 16th day of MARCH 2002

WITNESS to the above Signatures:

Michael John Veron
Fairmount
Forest Road
Guernsey

