

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

of

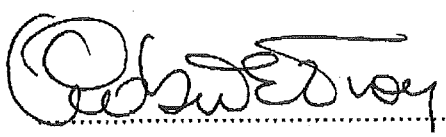
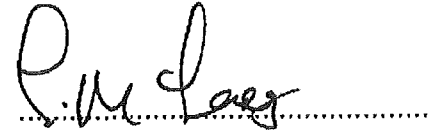
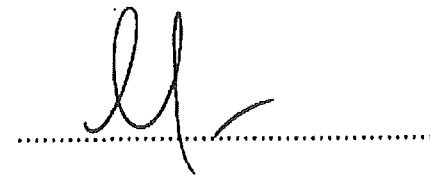
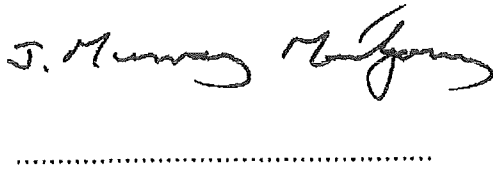

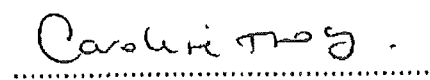
JERSEY KART & MOTOR CLUB (GUARANTEE) LIMITED

(a company limited by guarantee)

1. The name of the Company (hereinafter called "the Club") is Jersey Kart & Motor Club (Guarantee) Limited.
2. The Club shall have unrestricted corporate capacity and, without prejudice to the generality of the foregoing, the principal objects of the Club shall be:
 - (a) to acquire or take over all or any part of the assets and liabilities of the present unincorporated body known as "Jersey Kart & Motor Club";
 - (b) to encourage motor sport and in particular karting and kart racing in the Island of Jersey in all of its forms by the promotion or organisation of karting and motor sport meetings, hill climbs and other events or by assisting in the same and to encourage social friendly intercourse between members of the Club (as defined in the Articles of Association);
 - (c) to encourage the development and improvement of safety, medical, rescue and general facilities and services used by or in connection with karting and motor sport in all its forms and to provide such facilities and services in the Island of Jersey and elsewhere;
 - (d) to seek and maintain affiliation to the Motor Sports Association of the UK Limited (M.S.A.) and if deemed necessary The Association of British Kart Clubs (ABKC) or any other similar Association or Organisation;
 - (e) to encourage the establishment, development and improvement of a racing circuit or kart track in the Island of Jersey and to provide facilities for karting and kart racing by members of the Club and members of the Public; and
 - (f) to encourage the establishment and development of a racing academy to train, instruct, educate and improve participants of motorsport and in particular karting and kart racing, including but not limited to driving techniques, race-craft, kart handling, together with the maintenance and repair, set up and development of karts, motors and other vehicles.
3. The Club is a private company.

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4. The Club is a guarantee company.
 5. The liability of each member arising from his membership of the Club is limited.
 6. Each member undertakes to contribute to the assets of the Club, if it should be wound up while he is a member or within twelve months after he ceases to be a member, such amount as may be required for the following purposes:
 - (a) Payment of the debts and liabilities of the Club contracted or arising before he ceases to be a member;
 - (b) Payment of the costs, charges and expenses of winding up; and
 - (c) Adjustment of the rights of the contributories among themselves;provided his liability does not exceed one Pound Sterling (£1.00).
 7. The Club shall exist until dissolved by Special Resolution or otherwise according to law.

We, the persons whose names and addresses are set out below, wish to form a company in accordance with this memorandum of association, and we agree to contribute up to the maximum amount noted opposite our names.

Name and Address of Subscriber as a Guarantor Member	Maximum Amount Guaranteed	Signature
Name: ROBIN EDWARD TROY Address: Les Burons, Chemin des Maltieres, Grouville, JE3 9EB	£1.00	
Name: GARY FERREY Address: L'Etabl'ye, La Rue de la Devise, St Ouen, JE3 2AG	£1.00	
Name: GRAEME ARTHUR MAUGER Address: 11 John Le Quesne Close, Rue du Maupertuis, St Clement, JE2 6NJ	£1.00	
Name: JAMES MURRAY MONTGOMERY Address: 27 Elizabeth Avenue, La Route Orange, St Brelade, JE3 8GR	£1.00	
Name: GREGORY THOMAS BERTRAM HARRIS Address: Shooters Lodge, La Rue des Côtils, St Helier, JE2 3FJ	£1.00	
Dated this 15 th day of June 2010		
Witness to the above signatures:		Caroline Troy Address: C/o Waterloo House, Don Street, St Helier, JE2 4TQ

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

of

JERSEY KART & MOTOR CLUB (GUARANTEE) LIMITED

(a company limited by guarantee)

1. In these Articles, unless the context otherwise requires, the following expressions shall have the following means:

“the Law” means the Companies (Jersey) Law 1991 as amended;

“Articles” means these articles of association as amended from time to time;

“Club” means the company incorporated under the Law in respect of which these Articles have been registered;

“Committee” means the executive committee of management for the time being of the Club;

“Committee Member” means a Member appointed as a member of the Committee in accordance with the Articles;

“Honorary Life Members” means person to whom honorary life membership is extended in accordance with Article 10;

“Life Member” means a Member who has taken up life membership in accordance with Article 11;

“Member” means a member of the Club admitted or accepted as a member in accordance with these Articles;

“Former Club” means the unincorporated body known as “The Jersey Kart & Motor Club” referred to in the Memorandum;

“Junior Member” means a person accepted as a member in accordance with Article 9, who is providing an approved sponsor;

“Memorandum” means the memorandum of association of the Company as amended from time to time;

“Month” means a calendar month;

“Office” means the registered office of the Club;

"Officer" means an officer of the Club appointed in accordance with Article 37;

"Overseas Member" means a person admitted as an overseas member in accordance with Article 12;

"Rules" means the rules of the Club made in accordance with Article 48;

"Seal" means the common seal of the Club;

"Special Resolution" means a special resolution as defined in the Law;

"Temporary Member" means a person admitted as a temporary member in accordance with Article 13;

"Transfer Date" means the date on which the affairs of the Former Club are taken over by the Club, which shall be the date of the resolution of the members of the Former Club agreeing to the transfer of the assets and liabilities of the Former Club to the Club.

2. In these Articles, save where the context otherwise requires:
 - (a) the word "person" includes an individual, a firm, a body corporate, an unincorporated association or an authority;
 - (b) the singular includes the plural and vice versa and the masculine includes the feminine and vice versa;
 - (c) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;
 - (d) a reference to an "Article" is a reference to an article of these Articles;
 - (e) a reference to writing includes typewriting, printing, telegram, facsimile, email or other modes of representing or reproducing words in a visible form;
 - (f) headings are inserted for convenience and do not affect the interpretation of these Articles; and
 - (g) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Club.
3. The Standard Table prescribed to the Law shall not apply to the Club and is expressly excluded in its entirety.
4. The number of Members with which the Club proposes to be registered is for the purpose of registration declared to be unlimited.

5. The provisions of Article 41 of the Law shall be observed by the Club and every member of the Club shall either sign a written consent to become a Member (in a form approved by the Committee) or sign the register of members on becoming a Member.

MEMBERSHIP

6. The first members of the Club shall be:
 - (a) the signatories to the Membership and the Articles;
 - (b) every person who was at the Transfer Date a member of the Former Club and who shall on or before the 1st September 2010, or such extended period as the Committee may determine sign and deliver to the Secretary of the Club such form of application for membership and consent to become a member as may be prescribed by the Committee and an undertaking to be bound by the Memorandum and Articles and Rules;

provided always that if any persons who are members of the Former Club at the Transfer Date do not apply for membership of the Club, the Club shall notwithstanding that such persons are not members of the Club provide every such person with the same privileges rights and advantages (other than the right to attend and vote at meetings, the right to act as an Officer or member of the Committee, or the right to vote for the election of any such Officers or members of the Committee) during the remainder of his year of membership of the Former Club current to the Transfer Date as such person would have had during such period by virtue of his membership of the Former Club.

ADMISSION AND QUALIFICATION OF MEMBERS

7. Every candidate for membership of the Club (other than the first Members provided for by Article 6 hereof and Honorary Life Members) shall be proposed by a Member and seconded by another Member on the forms provided by the Club which must be signed by the proposer and seconder. The candidate shall also sign a form of application for membership and consent to become a member giving such particulars as the Committee may from time to time prescribe and an undertaking to be bound by the Memorandum and Articles and Rules. Every application shall also be accompanied by the amount of the entrance fee and the subscription, which sums shall be refunded if the candidate is not elected.
8. The power of admitting Members other than Overseas Members and Temporary Members shall be vested solely in the Committee. A candidate who receives a majority of the votes of the members of the Committee present and voting shall be deemed to have been elected.
9. The Committee may admit any person under the age of eighteen years as a junior member provided that in the case of a person applying for admission as

a junior member his application shall be accompanied by a written undertaking in the form prescribed by the Committee and addressed to the General Secretary signed by a sponsor (of the age of majority) approved by the Committee and whereby the sponsor undertakes that upon and in consideration of such person's admission as a Junior Member the sponsor will be responsible for the conduct of the applicant whilst he is a Junior Member and will upon demand pay to the Committee all monies from time to time certified by the Honorary Treasurer to be payable or due by such Junior Member to the Club or as a contribution to the Club's funds however such liability for payment on part of the Junior Member may arise but so that no such demand shall be made unless the Junior Member shall have failed to pay such monies within twenty-one days of his being called upon so to do by the General Secretary.

A Junior Member:

- (a) shall not be entitled to hold any office within the Club or be entitled to vote at any General Meeting;
 - (b) subject to the preceding paragraph (a) hereof shall be entitled to the same privileges and be subject to the same disabilities obligations and responsibilities as are respectively conferred or imposed upon a Member by the Memorandum and Articles or by the Rules and shall be bound by and at all times abide by and conform to the same;
 - (c) shall provide a replacement sponsor within 30 days of being required by the Committee to do so in the event where his sponsor dies or in the view of the Committee is no longer suitable to be a sponsor, failing which he will cease to be a junior member;
 - (d) shall upon attaining the age of eighteen years cease to be a Junior Member but subject to the approval of the Committee may by notice in writing to the General Secretary, together with an undertaking to be bound by the Memorandum and Articles and Rules, elect to become a full member and upon such election shall pay the prescribed entrance fee (if any) and the prescribed membership annual subscription applicable to a full member (or where the Junior Member has paid the subscription for junior membership for the year in which his eighteenth birthday falls the difference between the subscription for junior membership and the subscription for full membership).
10. Honorary Life Membership may be conferred by the Club at an Annual General Meeting in recognition of services rendered to the Club or to motorsport. Honorary Life Members shall have all rights and privileges as members of the Club during their lifetime or until their membership is earlier determined by resignation or otherwise. Honorary Life Members shall be indemnified out of the assets of the Club against any loss or liability incurred by an Honorary Life Member by reason of being or having been an Honorary Life Member.

11. The Club may from time to time offer to the Members and may grant or create life membership on such terms and subject to such payment as may be determined by the Members at General Meeting and Life Members shall be such persons as shall take up such membership.
12. A visiting member of another recognised Motor Club wishing to participate in an event organised by the Club may be required to pay a prescribed fee for overseas membership and will thereby be entitled to all the privileges of Club membership, for remainder of the year of membership commencing the day prior to the first event in which he wishes to participate save that he shall not be entitled to vote at any General Meeting of the Club and shall be subject to any restriction as the Committee may at its absolute discretion from time to time apply to such Overseas Membership or to the application in question.
13. A person wishing to be considered towards membership may apply to the General Secretary or such other person as may be determined by the Committee from time to time for that purpose for temporary membership pending making an application for membership on paying such fee as may be prescribed from time to time by the Committee and an undertaking to be bound by the Memorandum and Articles and Rules and will thereby be entitled for a period of one month from the date of the grant of Temporary Membership to such privileges of Club membership as shall be determined from time to time by the Committee subject to any restriction as the Committee at its absolute discretion may apply from time to time to such Temporary Membership or the application in question including a prohibition on entrance to Club events or races and a prohibition on voting at any General Meeting of the Club.
14. Every Member (other than Honorary Life Members and Life Members) shall be subject to re-election annually, and membership shall run from the later of the first day of January and the date the Member became a member of the Club until the thirty-first day of December. Every Member shall be eligible for re-election, and the Committee shall hold a meeting in December of each year for the purpose of deciding on the re-election of Members whose membership is due to expire on the last day of that month. The Committee may in its absolute discretion and without giving any reason, refuse to re-elect a Member, but every person whose membership of the Club is due to expire under this Article and who has not given any notice of resignation shall be deemed to have been re-elected for a further year (without the necessity of any specific resolution of the Committee to that effect) unless at the meeting of the Committee a motion for his re-election shall have been put to the Committee and lost, or the Committee shall have resolved that he be not re-elected.
15. Every Member, whether or not he shall have actually received copies of the Memorandum and Articles and the Rules shall be deemed to have notice of them and to be bound thereby.
16. A Member may at any time resign his membership by notice in writing to the Club and may by such notice specify that his resignation shall take effect as from the termination of his current year of membership or from some earlier

date. In default of any date being specified therein, the notice shall take effect as from the termination of the current year of membership, provided always that unless his notice of resignation be received by the General Secretary on or before the termination of his current year of membership, a Member giving notice of resignation shall be liable to pay to the Club his subscription for the ensuing year and any contribution, if so called upon, pursuant to his guarantee according to Law and the Memorandum of Association.

17. Membership of the Club shall cease in all or any of the following circumstances:-
- (a) if the Committee shall resolve pursuant to Article 18 hereof that the Member be expelled, as from the date of the resolution;
 - (b) if a Member be not re-elected or deemed to be re-elected under Article 14 hereof, as from the expiration of his current year of membership;
 - (c) if a Member by notice in writing to the Club resigns his membership as from the date specified in the notice or the expiration of his current year of membership whichever is the earlier;
 - (d) if the annual subscription of a Member shall be more than three months in arrears, as from the expiration of such period of three months, unless the Committee before the expiration of such period resolve to extend such period, in which event the membership shall expire at the end of the extended period unless the subscription shall then have been paid.
18. If any Member shall wilfully refuse or neglect to comply with any of the provisions of the Memorandum and Articles of the Club or of the Rules or shall be guilty of any conduct objectionable to other members of the Club or contrary to the interests of the Club he shall be liable to expulsion or suspension from membership by a resolution of the Committee; provided that not less than one week's notice in writing shall be given by the Honorary Secretary to any such Member of the intended resolution and of the nature of allegations made against him and the Member shall be entitled at his option to give an explanation in writing or to attend the meeting of the Committee at which such resolution is to be considered and to give such explanation or make such defence in person as he may think fit. The Committee shall have absolute and unfettered discretion to accept or reject any such explanation or defence, and its decision to expel or suspend any Member shall be final and conclusive and without appeal.

ENTRANCE FEES AND SUBSCRIPTIONS

19. Whenever the Committee may make Rules creating different categories of memberships and such a category shall cover at least one person, each such person shall be a member of the Club and be entitled to the benefits and subject to the liabilities of membership and any obligations, conditions or restrictions as may be applied to such membership.
20. The amount of the entrance fee payable on election to membership of the Club, and the amount of annual subscription or subscriptions payable by members of the Club, shall be such as the Committee shall at its first meeting after the Annual General Meeting or otherwise from time to time prescribe. The Committee may fix different entrance fees or subscriptions for different categories of membership, which without prejudice to the generality may include:
 - (a) Annual Full Membership;
 - (b) Family Membership;
 - (c) Junior Membership;
 - (d) Overseas Membership;
 - (e) Social Membership; and
 - (f) Temporary Membership.
21. No person shall be permitted to take part in any activity of the Club until his subscription is paid in full, except in the case of open or invitation competitions, or subject to standing competition rules, when the conditions of entry shall be as stated in the relevant supplementary regulations, and except where the person's membership is subject to Special Resolution of the Club.
22. The subscription paid by a Member elected after 1st October in any year shall be carried forward and shall cover the following year.

GENERAL MEETINGS

23. The Club shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Committee and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Club and that of the next.
24. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

25. The Committee may whenever it thinks fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Law.
26. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to every member of the Club (other than Members who under the provisions of these presents are not entitled to receive notice) and to the Auditors for the time being of the Club. With the consent of all the Members entitled to attend and vote at the meeting, or of such proportion thereof as is prescribed by the Law in the case of meetings other than Annual General Meetings, may be convened by such notices as those members may think fit.
27. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

28. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Committee and of the Auditors and the fixing of the remuneration of the Auditors, and the election or re-election of the President, Vice-President(s) and other Officers, and the elections or re-election of members to fill vacancies on the Committee, or, in the event of a postal ballot having been adopted, receiving a report of the result of such a ballot.
29. No business shall be transacted at any General Meeting unless a quorum is present. Save as herein otherwise provided ten Members personally present shall be a quorum.
30. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Committee may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
31. The President or failing him the General Secretary shall preside as chairman at every General Meeting, but if at any meeting neither the President nor the

General Secretary be present within fifteen minutes after the time appointed for holding the same, or if neither of them be willing to act as chairman, the members present shall choose some other member of the Committee, or if no such member be present, or if all the other members of the Committee present decline to take the chair, they shall choose some member of the Club who shall be present to preside.

32. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for fourteen days or more, seven days' notice at the least specifying the place, day and hour of the adjourned meeting shall be given but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
33. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands and a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Club, shall be conclusive evidence of the fact without proof of the member or proportion of the votes recorded in favour of or against that resolution.
34. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote in addition to any vote to which he may be entitled as a member.

VOTES OF MEMBERS

35. Subject as herein provided, every member shall have one vote.
36. Subject always to these Articles and unless the Committee shall otherwise determine, no person other than a Member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Club in respect of his membership or an Honorary Life Member, shall be entitled to vote on any question at any General Meeting.

OFFICERS OF THE CLUB

37. A President, Vice President, Honorary Treasurer, General Secretary and a Race Secretary (who shall by virtue of such appointment become Officers of the Club) shall be appointed at each Annual General Meeting. The First President, Vice President, Honorary Treasurer, General Secretary and Race Secretary of the Club shall be the President, Vice President, Honorary

