

RESOLUTION

- of -

SUPERMARINE SPORTS AND SOCIAL CLUB ("the Club")

IT WAS RESOLVED that:

1. the Club adopt as new Rule 20 of its Constitution], the following rule:

"20 Distribution of Assets by way of Reconstruction

A proposal that the Club distribute its assets by way of a scheme of reconstruction to a limited company with similar objects to the Club and then dissolve, shall be passed if supported by two thirds or more of those members present and voting at an annual general meeting."

2. pursuant to new rule 20, subject to obtaining the necessary tax clearances, the Club shall convey, transfer, assign and/or deliver with effect from 01 July 2011 or as soon as reasonably practicable after that date ("the Effective Date") to Supermarine Sports & Social Club Limited ("the Company") and the Company would acquire and take over:
 - (a) all office equipment, vehicles, stationery, books, publications and other stocks, furniture, fixtures and fittings of the Club;
 - (b) the freehold premises described in Schedule 1 hereto ("the Premises");
 - (c) the benefit of the contracts listed in Schedule 2 hereto together with all other subsisting contracts, commitments, engagements, orders and covenants including

the right of the Company to novate the same (subject to the consent of the other parties thereto) and including all book debts due and owing to the Club;

- (d) the cash in hand and at banks and investments in the name of or held on behalf of the Club (including but not limited to the investments listed at Schedule 3 hereto);
- (e) the benefit of any policies of insurance existing up to the Effective Date covering any liabilities of the Club taken out by the Club and of any claims pending thereunder;
- (f) all intellectual property rights together with the benefit and subject to any contracts with third parties for the exploitation thereof; and
- (g) all other (if any) assets liabilities and undertakings including the goodwill of the Club.

2. completion of the transfer of assets and undertaking shall take place on the Effective Date or at such later date as the Club and the Company may agree whereupon the Club shall:

- (a) cause to be delivered to the Company all the assets hereby agreed to be transferred which are capable of passing by delivery and a duly executed assignment of all the other assets to be transferred hereby not capable of passing by delivery;
- (b) cause to be delivered to the Company a duly executed conveyance, transfer or assignment (in terms mutually agreed) vesting title to the Premises in the Company together with all deeds and documents relating to the title of the Association to the Premises and shall give full vacant possession of the Premises to the Company; and

- (c) cause to be delivered to the company duly executed stock transfer forms in respect of any investments listed in Schedule 3 hereto which are held in the name of the Association.
3. in cases where the Club has entered into agreements or contracts with third parties on terms whereby the purported assignment or novation thereof would be a breach of or otherwise cause or entitle such third parties to terminate such agreements or contracts, the Club shall use its best endeavours to obtain the agreement of such third parties to such assignment or novation, and if that agreement is not obtained, then such agreements or contracts shall not be or be deemed to have been so assigned or novated and the same shall continue and subsist in the name of the Club but on the basis that:
- (a) the Club shall not incur any liability thereby;
 - (b) the obligations of the Club under such contract shall be performed by the Company in accordance with their respective terms and the Company shall give the Club an indemnity as to such performance;
 - (c) in consideration of such performance, the Club shall direct or procure that all payments due to it under such contracts in respect of work carried out by the Company after the Effective Date shall be paid to the Company; and
 - (d) the Club shall on behalf of the Company take such action and enforce all claims arising under such agreements or contracts against such third parties upon receiving the written request of the Company so to do together with an indemnity from it in terms reasonably satisfactory to the Club against all costs claims or losses arising or to be incurred by the Club in respect thereof;
4. the Club will warrant that with regard to the property and assets herein agreed to be transferred, all documents of title shall on being requested be produced to the Company and insofar as the title to any of the property or assets is as a result of such inspection found not to be properly vested in the Club the Club shall procure the

execution of all such other documents and do or procure the doing of all such other things as may be necessary to vest the same in the Company;

5. the assets transferred in accordance with this Resolution are being transferred in their present state and no warranty, condition, term or representation, express or implied, statutory or otherwise, as to the condition, quality, accuracy, performance, merchantability or fitness for intended purpose of the said assets or the existence or extent of any third party rights or claims in relation thereto is given or assumed by the Club and all such warranties, conditions, terms and representations are excluded to the fullest extent permitted by law;
6. the Club shall take all necessary steps and co-operate fully with the Company to ensure that it obtains the full benefit of the assets and undertaking of the Club and shall execute such documents and take such other steps (or procure other necessary parties so to do) as are reasonably necessary or appropriate for vesting in the Company all their rights and interests in such assets and undertaking including in so far as it shall not object thereto the registration of the Company for its liquor and other local authority licences associated with club registration;
7. on completion of the transfer of the assets and undertaking to the Company (and upon the grant of a new club licence/local authority licence as per the previous resolution para 6), the Club would thereupon dissolve without further resolution.

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Chairman

SCHEDULE 1

The Premises

ALL that freehold land and the buildings thereon known as Supermarine Sportsground Supermarine Road South Marston Swindon and registered at Land Registry under Title Number WT231134 together also with the Leasehold land forming a strip around the perimeter of the said freehold land and registered at Land Registry under Title Number WT231132

SCHEDULE 2**The Contracts**

Parties	Type of Contract	Contract Started	Contract Ends
Supermarine Sports & Social Club and Rugby Football Foundation	Loan	2003	2018
Supermarine Sports & Social Club and Total Gas & Power	Supply of gas & electricity	01/04/11	31/03/13
Supermarine Sports & Social Club and Thames Water	Supply of water and waste services		
Supermarine Sports & Social Club and Oval Broking	Public Liability & Property Insurance	04/08/10	03/08/11
Supermarine Sports & Social Club and Chubb Security	Supply & maintenance of electronic security equipment	25/04/11	24/04/12
Supermarine Sports & Social Club and Molson Coors	Supply of alcoholic and non-alcoholic drinks and associated equipment	01/01/11	Not specified
Supermarine Sports & Social Club and Supermarine Bowmen	Licence to use buildings and range for their club purposes	-	-
Supermarine Sports & Social Club and Supermarine RFC	Licence to use buildings and pitches for their club purposes	-	-

SCHEDULE 3**The Investments**

Account Name	Held at	Account Number	Purpose
Supermarine Sports & Social Club	Nat West	57559295	Club Operations Account
Supermarine Sports & Social Club	Lloyds TSB	00959856	Customs & Exercise Account
Supermarine Sports & Social Club	Lloyds TSB	00126730	Membership Account
Supermarine Bowmen	HSBC	01491555	Archery Account
Supermarine RFC	Nat West	57539286	Rugby Club Account
Supermarine Rugby Football Club	HSBC	71361449	Rugby Club Account
Supermarine International Tickets	Lloyds TSB	01273923	International Matches Tickets Account
Supermarine 100 Club	HSBC	31527592	100 Club Account
The Supermarine RFC – Mr Stephen P Menham **	Halifax	00003635	100 Club Account
Rugby Club –General Use	Lloyds TSB	04917686	Seniors Section Account
Supermarine Youth	Nat West	57594171	Youth Section Account
Supermarine Ladies RFC	Lloyds TSB	00183092	Ladies Section Account

** Account in process of being closed