

(draft)

Memorandum of Understanding (MoU)

Between

London Go Centre

A Charitable Incorporated Organisation registration number 1178675 (“LGC”)

and

The Young Chelsea Bridge Club, a registered charity 1158813, (“YCBC”)

and

Mindsports Property Limited, a limited company number 12919641 (“MPL”)

The purpose of this MoU is to preserve the intentions of all three parties as a reminder and to inform into the future the nature of the relationship between LGC and YCBC and the need for LGC to ensure that the status of a permanent home for Go in London is understood.

In 2020 three bridge players (“the investors”) wanted to establish a permanent home for YCBC. Having identified suitable premises (now called London Mindsports Centre “LMC”) the investors realised that they would need to raise extra funds if the project were to progress to fruition.

At or about the same time it was clear that a legacy (preserved in a Trust, the T Mark Hall Foundation “TMHF”) that was intended to create a permanent home for Go in London, while significant, was too little to stand any chance of independent success.

It became clear that combining funds would enable the aims of the investors and the intentions of TMHF to succeed. In the course of events, MPL was created in order to own LMC, the TMHF legacy was transferred to LGC and LGC acquired 15% of the MPL share capital as part of a total investment of £427,000.

LGC is the 2nd biggest investor. No other Mind Sport organisation has made such a significant or permanent investment in MPL.

LMC was originally split into two entities. The intention was that what is now called the Warwick Room would be leased out by MPL as commercial premises. The remainder of the building was leased to YCBC.

In parallel a licence between YCBC and LGC was created, giving LGC certain rights. The licence is silent on the wider intentions of LGC not least because YCBC was not a party to the negotiations leading up to the creation of LMC.

In practice, LGC:

- has lost direct control of £427,000 (as a minority investor in MPL and, indirectly, the LMC building)
- is dependent upon the goodwill of YCBC in order to enjoy the rights established in the licence as well as meeting the intentions attached to the TMHF legacy.

YCBC has indirectly acknowledged the intentions of TMHF among other things, by allowing the creation of the T Mark Hall room and permitting a Go reference library to be displayed.

However, without this MoU the understanding and goodwill will be difficult to preserve with the passing of time.

Accordingly, this MoU is intended to acknowledge the special status LGC has with regards to LMC and YCBC, not least to allow LGC to be able to state with confidence that they have created a permanent home for Go in London and this is understood by LMC and YCBC. LGC is primarily driven by the wish that the return on its investment in the building is sufficient to cover any rent due to YCBC so it is in a position of balance.

Signed for on and behalf of...