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THE COMPANIES ACT 1985 and 1989  
COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM AND ARTICLES OF ASSOCIATION  
-of-  
THE WATERWAYS MANAGEMENT COMPANY LIMITED

Company Number : 3968441  
Incorporated on the 10<sup>th</sup> day of April 2000

(Adopted by Special Resolution dated the 26th day of April 2000)

Linnells  
Greyfriars Court  
Paradise Square  
Oxford OX1 1BB  
(Ref:PCA.55297.742.6)

**MEMORANDUM OF ASSOCIATION**  
**COMPANIES ACT 1985**  
**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**  
**of**  
**THE WATERWAYS MANAGEMENT COMPANY LIMITED**

**1**      **NAME**

The name of the company ("the Company") is THE WATERWAYS MANAGEMENT COMPANY LIMITED.

**2**      **REGISTERED OFFICE**

The registered office of the Company will be situated in England.

**3**      **OBJECTS AND POWERS**

3.1      The Company is established for :-

3.1.1 To acquire any freehold or leasehold property to the west of the Woodstock Road in Oxford, formerly owned by Unipart Limited and such other property as the Company may by special resolution determine (hereinafter called "the Estate") and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "the property owners")

3.1.2 To act as an association of and for the property owners and to manage, insure, and administer the Estate and in particular to provide such services for the property owners and to carry out such

reconstruction, renewal, repairs, maintenance or renovation thereto as may be necessary or desirable and to employ and engage workmen, labourers, clerks, builders, surveyors and technical and other staff as the Company thinks fit and to enter into contracts for the purposes of carrying out the foregoing objects or any of them

4 ANCILLARY OBJECTS AND POWERS

- 4.1 To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- 4.2 To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- 4.3 to collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed or imposed on or in respect of any property owned, managed or administered by the Company or any part thereof.
- 4.4 to insure any property owned, held, managed or administered by the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.
- 4.5 to insure and arrange insurance cover for and to indemnify its officers servants and voluntary workers and those of its members from and against all such risks incurred in the course of the performance of their duties as may be thought fit.
- 4.6 To purchase or otherwise acquire all or any part of the business or assets of

- any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company, as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- 4.7 To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- 4.8 To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other Company.
- 4.9 To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs and other expenses incurred in the implementation of the Company's objects and to require the members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit
- 4.10 To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- 4.11 To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- 4.12 To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or persons, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangements with any person, persons,

firm or company having for its objects similar objects to those of this Company or any of them.

- 4.13 To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital and to re-issue any debentures at any time paid off.
- 4.14 To draw, make, accept, endorse, discount, execute and issue cheques promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- 4.15 To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- 4.16 To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- 4.17 to distribute any property of the Company in specie among the members
- 4.18 To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses of Clauses 3 and 4 shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

## 5 LIMITED LIABILITY

The liability of the members is limited

CONTRIBUTION TO ASSETS OF THE COMPANY

Every member of the Company undertakes to contribute to the assets of the Company 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 Company 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 one pound

We the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum.

Name and address of subscribers :

Combined Nominees Limited  
Victoria House  
64 Paul Street  
LONDON EC2A 4NG

Combined Secretarial Services Limited  
Victoria House  
64 Paul Street  
LONDON EC2A 4NG

Dated the 3rd Day of April 2000

Witness to all the above signatures:

E.E. Cornish  
Crewys House  
33 Crewys Road  
CARDIFF CF2 4YF

- 2) Power of Byelaws  
3) Accounts Management

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

THE WATERWAYS MANAGEMENT COMPANY LIMITED

(adopted by Special Resolution dated the 26th day of April 2000)

- 1 In these Articles the following expressions have the following meanings unless the context otherwise requires:-
- 1.1 "the Estate" shall have the meaning assigned to it under the Memorandum of Association
- 1.2 "property" means any residential unit comprised in the Estate
- 1.3 "property owner" means the person or persons to whom a lease or tenancy of a leasehold property on the Estate has been granted or assigned or who holds the freehold of a property on the Estate and so that whenever two or more persons are for the time being joint property owners of any one property they shall for all the purposes of these Articles be deemed to constitute one property owner
- 1.4 "The Promoters" are Linnells Nominees Limited and Linnells Secretarial Services Limited or any of them.
- 1.5 'Committee' means the Management Committee of the Company;
- 1.6 'Secretary' means any person appointed to perform the duties of the secretary of the Company;
- 1.7 expressions referring to writing shall, unless the contrary intention appears, be construed as including references to facsimile, ("fax") emails, printing, lithography, photography and other modes of representing or reproducing

words in a visible form;

- 1.8 Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification of the Act in force at the date at which these articles become binding on the Company.

## 2 OBJECTS

The Company is established for the objects expressed in the Memorandum of Association.

## 3 PRIVATE COMPANY

The Company is a private company.

## 4 MEMBERS

- 4.1 The subscribers to the Memorandum of Association and the Promoters shall be members of the Company. Save as aforesaid, no person shall be admitted as a member of the Company other than a property owner. The Company must accept as a member every person who is or who shall become entitled to be admitted as a member and shall have complied with either of the signature provisions set out in clause 4.3 below.
- 4.2 Each of the subscribers to the Memorandum of Association and each of the Promoters shall, unless it becomes a property owner, cease to be a member of the Company as soon as all the properties have been transferred to property owners.
- 4.3 The provisions of section 352 of the Act shall be observed by the Company and every member of the Company other than the subscribers to the Memorandum of Association and the Promoters shall either sign a written

consent to become a member or sign the register of members on becoming a member. If two or more persons are together a property owner each shall so comply, they shall together constitute one member and the person whose name first appears in the register of members shall exercise the voting powers vested in such member of the Company.

4.4 A property owner shall cease to be a member on the registration as a member of the successor to his property and shall not resign as a member while holding, whether alone or jointly with others (except where a joint member ceases to occupy), a legal estate in any property on the Estate.

4.5 If a member shall die or be adjudged bankrupt his legal personal representative or the trustee in his bankruptcy shall be entitled to be registered as a member provided that he or they shall for the time being be a property owner.

## 5 GENERAL MEETINGS

5.1 The Company shall each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next provided that so long as the Company holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporating or in the following year. The Annual General Meeting shall be held at such time and place as the Committee shall appoint. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings;

5.2 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 requisitions, as

provided by the Act. If at any time there are not within the United Kingdom sufficient members of the Committee to form a quorum, any member of the Committee or any 2 members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Committee.

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## NOTICE OF GENERAL MEETINGS

- 6.1 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least 21 days' notice in writing. Other meetings shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of the meeting and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.
- 6.2 The notice shall be given to all the members and to the Committee and to the auditors and to every legal personal representative or trustee in bankruptcy of a member where the member, but for his death or bankruptcy, would be entitled to receive notice of the meeting and shall be given, in manner mentioned below or in such other manner, if any, as may be prescribed by the Company in general meeting, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed:
- 6.2.1 in the case of the Annual General Meeting, by all the members entitled to attend and vote; and
- 6.2.2 in the case of any other meeting, by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95% of the total voting rights at the meeting of all the members.
- 6.3 The omission to give notice of a meeting to, or the non-receipt of notice of a

meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## 7 PROCEEDINGS AT GENERAL MEETINGS

- 7.1 The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Committee and auditors, the election of members of the Committee in the place of those retiring and the appointment of, and fixing of the remuneration of, the auditors.
- 7.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these articles a quorum shall be not less than one tenth of all the persons who at the commencement of the meeting are members present in person and entitled to attend and vote thereat.
- 7.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other 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 or if during the meeting a quorum ceases to be present the members present who are entitled to attend and vote thereat shall be a quorum.
- 7.4 The Chairman, if any, of the Committee shall chair every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of the Committee present shall elect one of their number to chair the meeting.

- 7.5 If at any meeting no Committee member is willing to act as chairman or if no Committee member is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to chair the meeting.
- 7.6 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 7.7 Subject to clause 8.1 below, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 7.7.1 by the chairman; or
- 7.7.2 by at least 2 members present;
- 7.7.3 by any member or members present in person and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 7.8 Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 7.9 The demand for a poll may be withdrawn.
- 7.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote

(unless the vote specifically relates to his property).

7.11 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

7.12 Subject to the provisions of the Act, a resolution in writing signed by all the members entitled to receive notice of and to attend and vote at general meetings (or being organisations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of 2 or more documents in like form each signed by one or more members.

7.13 Any member of the Company entitled to attend and vote at a general meeting may be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the member to speak at the meeting.

7.14 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"The Waterways Management Company Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/ extraordinary general meeting of the company to be held on \_\_\_\_\_, and at any

adjournment thereof.

Signed on \_\_\_\_\_”

7.15 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

“The Waterways Management Company Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named Company, hereby appoint

\_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of

\_\_\_\_\_, as my/our proxy to vote in my/our name(s) and

on my/our behalf at the annual/extraordinary general meeting of the company, to be held on \_\_\_\_\_, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for \*against

Resolution No. 2 \*for \*against \_\_\_\_\_ (\*Strike out whichever is not desired.)

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_”

7.16 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

7.16.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the

instrument proposes to vote; or

7.16.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

7.16.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

7.17 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## 8 VOTES OF MEMBERS

8.1 Every member present in person or by proxy or, being a corporation, present by a duly authorised representative at a general meeting shall have one vote PROVIDED that if there is any one or more property where no property owner exists, those members who are subscribers to the Memorandum of Association or the Promoters or, if there is only one such member that member, shall, either jointly if there is more than one member, or alone, if

there is only one such member, have three votes in respect of every property (whether or not a property owner exists in respect of each such property) in addition to their own vote or votes as members whether voting is by show of hands or on a poll.

- 8.2 No member shall be entitled to vote at any general meeting unless all money presently payable by him to the Company has been paid.

## 9 ORGANISATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any organisation which is a member of the Company may by resolution of its committee or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as that organisation could exercise if it were an individual member of the Company.

## 10 COMMITTEE OF MANAGEMENT

- 10.1 The maximum and minimum number of Committee members shall be determined by the Company in general meeting, but unless and until so fixed there shall be no maximum number and the minimum number of Committee members shall be 3.
- 10.2 The Company may from time to time by ordinary resolution increase or reduce the number of Committee members;
- 10.3 The Committee members shall be paid all reasonable expenses properly incurred by them in attending and returning from the Committee meetings or general meetings of the Company or in connection with the business of the Company.
- 10.4 The Committee members shall not be required to retire by rotation.
- 10.5 Save for the persons who are deemed to have been appointed as the first

directors of the Company on incorporation pursuant to section 13(5) of the Act and the Promoters, only a person who is a property owner shall be eligible to hold office as a Committee member.

- 10.6 No member shall be appointed or reappointed a Committee member at any general meeting unless -
- 10.6.1 he is recommended by the Committee; or
- 10.6.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 10.7 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Committee for appointment or reappointment as a Committee member at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Committee member. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.
- 10.8 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Committee member either to fill a vacancy or as an additional Committee member.
- 10.9 The Committee may appoint a person who is willing to act to be a Committee member, either to fill a vacancy or as an additional Committee member, provided that the appointment does not cause the number of

Committee members to exceed any number fixed by or in accordance with the articles as the maximum number of Committee members. A Committee member so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

10.10 Subject as aforesaid, a Committee member who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

10.11 The Company may by ordinary resolution, of which special notice has been given in accordance with Section 303 of the Act, remove any Committee member before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member. The Company may by ordinary resolution appoint another person in place of a Committee member removed under these Articles.

## 11 ALTERNATE COMMITTEE MEMBERS

11.1 Each Committee member shall have power from time to time to nominate another Committee member, or any person not being a Committee member approved by the other Committee members, to act as the alternate thereof, and at the discretion of such Committee member to remove such alternate Committee member, save that such a person not being a Committee member who is appointed as an alternate, and each alternate Committee member:

11.1.1 shall be subject to all the terms and conditions existing with reference to the other Committee members except as to power to appoint an alternate Committee member and remuneration, and, subject to giving the Company an address at which notices may be served thereon, shall be entitled to receive notice of all meetings of the Committee members and shareholders and to attend, speak and

- vote at any such meeting at which the appointor thereof is entitled to be, but is not, present;
- 11.1.2 may act as alternate Committee member to more than one Committee member, and while so acting such person shall be entitled to a separate vote for each Committee member thereby represented, and if any such alternate is a Committee member the vote or votes thereof as an alternate Committee member shall be in addition to the vote thereof as a Committee member;
- 11.1.3 may be appointed or removed as an alternate Committee member by letter, email, fax or in any other manner approved by the Committee members. Any email or fax shall be confirmed as soon as possible by letter but meanwhile may be acted upon by the Company;
- 11.1.4 appointed by any person ceasing to hold office as Committee member shall cease simultaneously to have any power or authority to act as an alternate Committee member. Provided always that any person who is an alternate Committee member at a meeting when the appointor thereof ceases to be a Committee member shall be deemed to be reappointed as an alternate Committee member if at that meeting such appointor is reappointed or deemed to be reappointed as a Committee member unless the contrary is expressed in writing by such appointor;
- 11.1.5 shall during the appointment thereof be an officer of the Company and shall not be deemed to be an agent of the appointor thereof and a Committee member shall not be liable for the acts and defaults of any alternate Committee member appointed thereby;
- 11.1.6 shall not be taken into account in reckoning the minimum number of Committee members allowed for the time being, but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Committee members attended thereby at which such

alternate Committee member is entitled to vote

12      BORROWING POWERS

The Committee may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13      RESTRICTION ON THE APPLICATION OF INCOME

The income of the Company shall be applied solely towards the provision of all or any of the objects of the Company in accordance with clauses 3 and 4 of the Memorandum of Association at such time or times and in such manner as the Committee shall think fit, with power to the Committee to create a reserve fund or funds to be applicable as aforesaid and pending such application to invest it as the Committee shall think fit.

14      POWERS AND DUTIES OF THE COMMITTEE

- 14.1      The business of the Company shall be managed by the Committee who may pay all expenses incurred in the formation of the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting. Any such requirement may be imposed either by the Act or by these articles or by any regulation made by the Company in general meeting; but no such regulation shall invalidate any prior act of the Committee which would have been valid if that regulation had not been made.
- 14.2      All cheques and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise

executed, as the case may be, in such manner as the Committee shall from time to time determine.

14.3 The Committee shall cause minutes to be made

14.3.1 of all appointments of officers made by the Committee;

14.3.2 of the names of the Committee members present at each Committee meeting;

14.3.3 of all resolutions and proceedings or meetings of the Company, and of the Committee

and shall cause copies of such minutes to be sent by post to every member of the Committee within 7 days from the date of the relevant appointment or meeting as the case may be

## 15 DISQUALIFICATION OF COMMITTEE MEMBERS

15.1 The office of Committee member shall be vacated if the member;

15.1.1 fails to become or ceases for whatever reason to be a property owner on the Estate but this shall not apply to the subscribers to the Memorandum of Association and the Promoters or any of them; or

15.1.2 dies; or

15.1.3 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

15.1.4 becomes prohibited from being a Committee member by any order made under Section 295 of the Act; or

15.1.5 is removed from office by a resolution duly passed under section 303 of the Act; or

15.1.6 shall for more than six consecutive months have been absent without permission of the Committee from meetings of the Committee held during that period and the Committee resolves that his office be vacated; or

- 15.1.7 becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
- 15.1.8 resigns his office by written notice to the Company; or
- 15.1.9 is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest as required by Section 317 of the Act.
- 15.2 A Committee member shall not vote in respect of any contract in which he is interested or any matter arising out of it, and, if he does so vote his vote shall not be counted.
- 15.3 Any person may be appointed or elected as a Committee member whatever may be his age and no Committee member shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age and Section 293 of the Act shall not apply to the Company.

## 16 PROCEEDINGS OF THE COMMITTEE

- 16.1 The Committee may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
- 16.2 Notice of any meeting of the Committee may be given in person or by letter, telephone, fax or email (provided the member to receive notice by email has given his consent).
- 16.3 A Committee member may, and the Secretary on the request of a Committee member shall, at any time summon a Committee meeting. It shall not be necessary to give notice of a Committee meeting to any member for the time being absent from the United Kingdom;
- 16.4 The quorum necessary for the transaction of the business of the Committee may be fixed by the Committee and, unless so fixed, shall be one-third of the

- membership of the Committee subject to a minimum of three;
- 16.5 The Committee may act notwithstanding any vacancy in its body, but, if and so long as its number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members, the Committee may act for the purpose of increasing the number of members to that number, or of summoning a general meeting of the Company but for no other purpose;
- 16.6 The Committee may elect a Chairman of its meetings and determine the period for which he is to hold office; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Committee members present may choose one of their number to chair the meeting;
- 16.7 The Committee may delegate any of its powers to sub-committees consisting of such persons as it thinks fit; any sub-committee so formed shall conform to any regulations that may be imposed on it by the Committee and shall report all acts and proceedings to the Committee as soon as it is reasonably practicable;
- 16.8 A sub-committee may elect a Chairman of its meetings; if no such Chairman is elected, or, if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to chair the meeting;
- 16.9 A Sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote;
- 16.10 All acts done by any meeting of the Committee or of a sub-committee, or by any person acting as a Committee member, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as a member, or that they or any of them were

disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Committee member;

- 16.11 A resolution in writing signed by all the Committee members entitled to receive notice of a Committee meeting shall be as valid and effectual as if it had been passed at a Committee meeting duly convened and held, and may consist of several documents in like form each signed by one or more Committee members.

## 17      SECRETARY

- 17.1 Subject to Section 293 of the Act, the Secretary shall be appointed by the Committee for such term at such remuneration and on such conditions as the Committee may think fit; and any Secretary so appointed may be removed by it.
- 17.2 The Secretary need not be a member of the Company.
- 17.3 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Committee member and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Committee member and as, or in the place of, the Secretary.

## 18      THE SEAL

If the Company has a seal, the Committee shall provide for the safe custody of the seal, which shall be used only by the authority of the Committee, or of a sub-committee authorised by the Committee in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Committee member and shall be counter-signed by the Secretary or by a second Committee member or by some other person appointed by the Committee for the purpose.

ACCOUNTS

- 19.1 The Committee shall cause accounting records to be kept in accordance with Sections 221 and 222 of the Act;
- 19.2 The accounting records shall be kept at the registered office of the Company or subject to Section 227 of the Act, at such other place or places as the Committee thinks fit, and shall always be open to the inspection of the officers of the Company;
- 19.3 The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Committee members, and no member (not being a Committee member) shall have any right of inspecting any account book or document of the Company except as conferred by statute or otherwise by the Committee or by the Company in general meeting;
- 19.4 The Committee shall from time to time in accordance with Sections 238 to 242 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections;
- 19.5 A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company in general meeting together with a copy of the auditors report, and the Committee's report, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

20      AUDIT

Auditors shall be appointed and their duties regulated in accordance with Sections 384 to 392 of the Act.

21      NOTICES

21.1      A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or ( if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Proof that an envelope containing a notice was properly addressed, prepared and posted shall be conclusive evidence that notice was given. A notice shall, unless the contrary is proved be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted.

21.2      Notice of every General Meeting shall be given in any manner authorised by these Articles to:-

21.2.1    every member except those members who ( having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

21.2.2    every person being a legal personal representative or a Trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;

21.2.3    the auditors for the time being of the Company; and

21.2.4    each Committee member.

No other person shall be entitled to receive notices of General Meetings.

22      INDEMNITY

Subject to section 310 of the Act and whether or not in connection with any application under sections 144 or 727 of the Act or otherwise, every Committee member or other officer of the Company shall be indemnified out of the assets of the Company against all losses and liabilities, and the Committee members and other officers shall not be liable for any loss, damage or misfortune which may happen to or be incurred for the Company in the execution of their duties to the Company, and the Committee members shall have power to purchase and maintain for any Committee member, officer or auditor of the Company for the time being insurance against any such liability as is referred to in section 310 (1) of the Act, Provided always that the Committee members shall state the existence of any such insurance in their report for each financial year.

23      RULES OR BYELAWS

- 23.1      The Committee may from time to time make such rules or byelaws as it may deem necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the above, it may by such rules or byelaws regulate:
- 23.1.1    the admission and clarification of members of the Company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
  - 23.1.2    the conduct of members of the Company in relation to one another, and to the Company and its employees;
  - 23.1.3    the setting aside of the whole or any part or parts of the Company or its premises at any particular time or times or for any particular purpose or purposes;

23.1.4 the procedure at general meetings and meetings of the Committee and sub-committees in so far as such procedure is not regulated by these Articles; and

23.1.5 generally all such matters as are commonly the subject matter of Company rules.

23.2 The Company in general meeting shall have power to alter or repeal the rules or byelaws and to make additions to them, and the Committee shall adopt such means as it deems sufficient to bring to the notice of members of the Company all such rules or byelaws, which so long as they shall be in force shall be binding on members of the Company provided nevertheless that no rule or byelaw shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

## 24 GENERAL

24.1 The headings in these Articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.

24.2 In these Articles unless the context otherwise requires the singular includes the plural and vice versa and the masculine gender includes the feminine gender and words importing persons shall include the feminine gender and words importing persons shall include corporations.

### Name and address of subscribers :

Combined Nominees Limited  
Victoria House  
64 Paul Street  
LONDON EC2A 4NG

Combined Secretarial Services Limited  
Victoria House  
64 Paul Street  
LONDON EC2A 4NG

Dated the 3rd Day of April 2000

Witness to all the above signatures:

E.E. Cornish, Crewys House, 33 Crewys Road, CARDIFF CF2 4YF