Incorporated in England
Company No. 1783483

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

COIN STREET COMMUNITY BUILDERS LIMITED
(Name changed by Special Resolution passed on 26th March 1984)

MEMORANDUM OF ASSOCIATION
(as amended by Special Resolution
passed on 26th March 1984)
and
NEW ARTICLES OF ASSOCIATION
(as adopted by Special Resolution
passed on 26th March 1984)

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MEMORANDUM OF ASSOCIATION

- OF -

COIN STREET COMMUNITY BUILDERS LIMITED *1

1 The name of the Company is COIN STREET COMMUNITY BUILDERS LIMITED *1

2 The registered office is situate in England.

3 *2 The principal object for which the Company is established is the provision of public service within the United Kingdom otherwise than for the purpose of gain including, without limiting the generality of the foregoing the following specific objects:-

(A) To promote, encourage and assist in the provision of housing, employment, recreational and educational opportunities and facilities for the benefit of those living in Waterloo and North Southwark.

(B) To promote and encourage economic growth within Waterloo and North Southwark and the extension of the range of employment opportunities for residents of Inner London.

(C) To provide assistance in any form whatsoever to any person who is homeless or who is in the opinion of the Company in any way in housing need.

(D) To promote and encourage an increased awareness of the social and economic needs and problems of local communities and to provide support for projects which will in the absolute discretion of the Company benefit one or more local communities.

(E) To publicise the objects and activities of the Company and to encourage the involvement of members of local communities in such activities.

*1 Name changed by Special Resolution passed on 26th March 1984.

*2 Adopted by Special Resolution passed on 26th March 1984.

AND IT IS HEREBY DECLARED THAT:-

(a) for the purposes of interpreting this clause the undermentioned expressions shall have the meanings respectively ascribed to them as follows namely:-

"**Waterloo**" shall mean the area within the London Borough of Lambeth which is boarded by the River Thames to the North, Vauxhall Bridge Foot/Kennington Lane to the South and the borough boundary to the East;

"**North Southwark**" shall mean the area within the London Borough of Southwark which is boarded by the River Thames to the North, the borough boundary to the West, Newington Butts/New Kent Road to the South and Tower Bridge to the East;

"**Inner London**" shall mean the area within the boundaries at the date of incorporation of the Company of the following Local Authorities:- City of London, City of Westminster, London Borough of Camden, London Borough of Hackney, London Borough of Hammersmith and Fulham, London Borough of Haringey, London Borough of Islington, Royal Borough of Kensington and Chelsea, London

Borough of Lambeth, London Borough of Lewisham, London Borough of Newham, London Borough of Southwark, London Borough of Tower Hamlets, London Borough of Wandsworth;

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted, (except to the extent otherwise expressed in such clause) by reference to or inference from the terms of any other paragraphs, or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company; and

(c) any alteration to this Clause 3 is prohibited except with the written consent of at least three quarters in number of the Members of the Company at such time.

4 In order to implement the principal object, the specific objects or any of them as are set out in Clause 3 of this Memorandum, the following powers are afforded to the Company; namely:-

(a) To acquire (by way of investment or otherwise), by purchase, lease, exchange, hire or otherwise lands and real or personal property of any kind or of any tenure or any interest in the same and to erect and construct houses, offices, warehouses, factories, recreational and other buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, offices, warehouses, factories, recreational and other buildings or works thereon and generally to manage, deal with and improve the property of the Company and to sell, lease, let mortgage or otherwise dispose of the lands, houses, offices, warehouses, factories, recreational and other buildings, and other property of the Company.

(b) To purchase, subscribe for or otherwise acquire and to invest in or hold by way of investment, shares, stock, debentures, debenture stock, mortgages, evidences of indebtedness, leasehold interests, put and call options, certificates, receipts, options, warrants, securities, units, participations, policies of assurance and any other rights or interests and to enter into underwriting and similar contracts with respect thereto of any kind over or in respect of any property and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.

(c) To advance, deposit or lend money, securities and/or property and to give credit to or with such persons, and on such terms as may seem expedient.

(d) To receive monies by way of loans, grants or donations, to borrow or raise money in any currency and secure or discharge any debts or obligations of or binding on the Company in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or asset (whether present or future) and also by similar mortgage charge or lien to secure or guarantee performance of any obligation or liability undertaken by the Company or any person or company.

(e) To give any Guarantee in relation to the payments of any Debenture, Debenture Stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company, and to guarantee the payment or repayment of moneys by any person, company, body or

undertaking and to give indemnities of any description and to give security in support of any such Guarantee or indemnity.

(f) To acquire and undertake the whole or any part of the business, goodwill and assets, property, liabilities, transactions of any person or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company or to advance its interest, or possessed of properties suitable for the purpose of the Company and as part of the consideration of such acquisition to undertake all or any of the liabilities of such person or company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits or co-operation or for mutual assistance with any such person or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, stocks, debentures, bonds or other securities.

(g) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or its dependents or connections of such persons or whose purposes further the objects of the Company and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object and to undertake and execute any charitable trusts which may be lawfully undertaken by the Company.

(h) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges, that may seem conducive to the objects of the Company or any of them.

(i) To control, manage, finance, subsidise, co-ordinate or otherwise assist any person, company, body or undertaking in whom the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such persons as aforesaid and to make payments by way of subvention or otherwise and any other arrangement which may seem desirable or give benefit to any such persons as aforesaid.

(j) To take out, acquire, surrender and assign policies of insurance and assurance with any insurance or assurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.

(k) To promote any other company for the purposes of acquiring all or any of the property, and/or undertaking the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, stocks, debentures, bonds or other securities of any such company as aforesaid.

(l) To enter into any partnership, union of interests or co-operation with any person, company, corporation, co-operative, trust, group, unincorporated association or any other body whatsoever, that may seem conducive to the attainment of the Company's objects or any of them.

(m) To apply for, purchase or otherwise acquire any patents, licences, and like rights, conferring exclusive or limited right to use, or any secret or other information as to

any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licences in respect of, or otherwise to turn to account the rights and information so acquired and to expend money in experimenting upon, testing and proving any patents, inventions or rights which the Company may acquire or propose to acquire.

(n) To create, make, draw, accept, endorse, execute, issue, discount, buy, sell and negotiate bills of exchange, promissory notes, bills of lading, warrants, coupons, debentures and other negotiable or transferrable instruments.

(o) To vary the securities and other investments and land of the Company from time to time.

(p) To establish and maintain and procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in employment or service of the Company or any of its predecessors in business or any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or who may be or have been directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any other company as aforesaid is or has been at any time interested and the wives, widows, families, relations and dependents of any such persons and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid and to make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public or general useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(q) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

(r) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property, real or personal of the Company, upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities, or obligations of or interest in any other company.

(s) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion.

(t) To adopt such means as may be to make known all the business activities of the Company which may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books or periodicals, and by granting prize rewards and donations, and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind either alone or in conjunction with any other person, firm or company, whereby the Company's activities may be more extensively advertised and made known.

(u) To carry on all or any of the objects as aforesaid as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.

(v) To remunerate any company, firm or person including, but without prejudice to the generality of the foregoing, architects, surveyors, solicitors and other professional persons, workmen, clerks and other staff, for services rendered or to be rendered in the promotion of the Company, or the conduct of its business and whether by cash payment or other means as the Council shall from time to time determine.

(w) To take any gift of property, whether subject to any trust or not, for any one or more of the Company's objects.

(x) To make any charitable donation either in cash or assets as the Company may deem expedient.

(y) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

5 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:-

(a) of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;

(b) of interest on money lent by any member of the Company or of its Council of Management or other Governing Body at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Council of Management or other Governing Body; and

(d) to any member of its Council of Management or other Governing Body of out-of-pocket expenses.

6 The liability of the members is limited.

7 Every member of the Company undertakes to contribute to the assets of the Company in the event of its 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.

8 If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other body or bodies having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof, such body or bodies to be determined by the

members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other body or bodies the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body or bodies in question shall be a member or members of the Company) to be similarly determined.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association.

Names, addresses and descriptions of Subscribers

Michael Richard Counsel,
15, Pembroke Road,
Bristol, BS99 7DX

Commercial Manager

Christopher Charles Hadler,
15, Pembroke Road,
Bristol, BS99 7DX

Commercial Manager

Dated 15th December 1983

Witness to the above Signature:-

Errol Sandiford,
15, Pembroke Road,
Bristol, BS99 7DX

Clerk

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

NEW ARTICLES OF ASSOCIATION
(Adopted by Special Resolution dated 26th March 1984)

OF

COIN STREET COMMUNITY BUILDERS LIMITED
(Name changed by Special Resolution dated 26th March 1984

INTERPRETATION

1 In these Articles:-

"**the Act**" means the Companies Act, 1948 (as amended) and any statutory modification or re-enactment thereof.

"**the Seal**" means the common seal of the Company.

"**the Council**" means the Council of Management of the Company.

"**secretary**" means any person appointed to perform the duties of the secretary of the Company.

"**the United Kingdom**" means Great Britain and Northern Ireland.

"**Waterloo**" shall mean the area within the London Borough of Lambeth which is boarded by the River Thames to the North, Vauxhall Bridge Foot/Kennington Lane to the South and the borough boundary to the East;

"**North Southwark**" shall mean the area within the London Borough of Southwark which is boarded by the River Thames to the North, the borough boundary to the West, Newington Butts/New Kent Road to the South and Tower Bridge to the East;

"**Waterloo Members**" means the members of the Company whose principal personal residence is in Waterloo and who have so resided within the combined areas of Waterloo and North Southwark continuously for a period of three years.

"**North Southwark Members**" means the members of the Company whose principal personal residence is in North Southwark and who have so resided within the combined areas of North Southwark and Waterloo continuously for a period of three years.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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 thereof in force at the date at which these Articles become binding on the Company.

Words importing the masculine gender shall include the feminine gender and vice versa and those importing the singular include the plural and vice versa.

MEMBERS

2

(a) At the date of adoption of these new Articles of Association the number of Members of the Company is eleven and shall not thereafter exceed thirty unless and until the Council shall otherwise determine to increase such number and duly register such increase.

(b) The Members of the Company at the date of adoption of these new Articles of Association are the following of whom the first seven named are Waterloo Members and the next four named are North Southwark Members, namely:-

KATHLEEN ANN CONNELLY
IAIN JEREMY TUCKETT
FREDERICK SEABROOK MILLER
JOHN HEARN
STEPHEN WILLIAM EDWARD BARRAN
JENNIFER MARGARET MELLOR
CONRAD MICHAEL ROMER
EDWARD HENRY CHARLES BOWMAN
LILIAN MAY PATRICK
SUSAN MARY MURRAY
JOHN EDWARD MOYSE

3 The Council may at its discretion admit as Members of the Company such persons as it considers to be Waterloo Members or North Southwark Members. Every Member of the Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

4 Unless the members of the Council shall make other provisions pursuant to the powers contained in Article 64, the members of the Council may in their absolute discretion permit any member to retire provided that after such retirement the number of members is not less than two.

GENERAL MEETINGS

5 The Company shall in 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 fifteen 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 eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Council shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

6 The Council 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 Section 132 of the Act. If at any time there are not within the United Kingdom sufficient members of the Council capable of acting to form a quorum, any member of the Council or any two 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 Council.

NOTICE OF GENERAL MEETINGS

7 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

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:-

(a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. of the total voting rights at that meeting of all the members.

8 The accidental 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.

PROCEEDINGS AT GENERAL MEETINGS

9 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Council and auditors, the election of members of the Council in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.

10 No such business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business and throughout such meeting. Save as herein otherwise provided a quorum shall be at least one third in number of the members of the Company of the Meeting.

11 Notwithstanding the presence of a quorum and the provisions elsewhere contained within these Articles of Association or as otherwise provided by statute, if the business of any General Meeting includes a resolution or resolutions in any way to vary or modify either or both of:-

(a) Clause 3 of the Memorandum of Association of the Company, or

(b) Articles 31 to 54 inclusive of these Articles of Association or this Article 11 or any one or more of them, then notwithstanding the provisions of Article 12 hereof, such resolution or resolutions shall only be passed if approved by at least three quarters

in number of the members of the Company at such time having given their written consent thereto.

12 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of 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 other time and place as the Council may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the members present shall be a quorum.

13 The chairperson, if any, of the Council shall preside as chairperson at every General Meeting of the Company, or if there is no such chairperson, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the members of the Council present shall elect one of their number to be chairperson of the meeting.

14 If at any meeting no member of the Council is willing to act as chairperson or if no member of the Council is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.

15 The chairperson 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

16 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:-

(a) by the chairperson; or

(b) by at least two members present in person or by proxy; or

(c) by any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairperson 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 book containing 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.

The demand for a poll may be withdrawn.

17 Except as provided in Article 18, if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

18 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

19 A poll demanded on the election of a chairperson, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting may reasonably direct, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

20 Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

21 Every member shall have one vote.

22 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person, may on a poll, vote by proxy.

23 No member shall be entitled to vote at any General Meeting unless all monies presently payable by him to the Company have been paid.

24 The vote of a member may be given either in person or by proxy.

25 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a member of the Company.

26 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

27 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"COIN STREET COMMUNITY BUILDERS LIMITED

I/We of in the County of being a member/members of the above named Company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company to be held on the day of 19 , and at any adjournment thereof.

Signed this day of 19 "

28 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"COIN STREET COMMUNITY BUILDERS LIMITED

I/We of in the county of being a member/members of the above named company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company to be held on the day of 19 , and at any adjournment thereof.

Signed this day of 19 "

This form is to be used in *favour of/against the resolution.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy will vote as he thinks fit."

29 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

30 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

31

(a) Unless and until otherwise determined by Special Resolution of the Company in General Meeting to which Article 11 shall apply the Council shall comprise not less than 7 nor more than 17 persons of whom all shall be Waterloo Members or North Southwark members save for those appointed pursuant to Article 31(b)

(b) The Council shall have the power at any time, and from time to time, to appoint up to five persons who are not members of the Company to be members of the Council as an addition to the existing members of the Council, but so that the total number of members of the Council shall not at any time exceed the number fixed in accordance with these Articles. Any person so appointed shall not vote on matters relating to the appointment or the removal of members of the Company or of the Council. They shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment by the Council. Article 43(g) shall not apply to persons appointed under Article 31(b).

32 The remuneration of the members of the Council shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The members of the Council shall also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Council or any committee of the Council or General Meetings of the Company or in connection with the business of the Company.

33 No person shall unless recommended by the Council be eligible for election to the office of member of the Council at any General Meeting unless, not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

34 The council shall have power at any time, and from time to time to appoint any member of the Company to be a member of the Council, either to fill a casual vacancy or as an addition to the existing members of the Council, but so that the total number of members of the Council shall not at any time exceed the number fixed in accordance with these Articles. Any member of the Council so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

35 The Company may by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any member of the Council before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member of the Council. Such removal shall be without prejudice to any claim such member of the Council may have for damages for breach of any contract of service between him and the Company.

36 The company may by ordinary resolution appoint another person with appropriate residential qualification in place of a member of the Council removed from office under the immediately preceding Article. Without prejudice to the powers of the Council under Article 33 the Company in General Meeting may appoint any such person to be a member of the Council either to fill a casual vacancy or as in additional member of the Council.

37 The Council may dismiss any of its members who has failed to attend four consecutive meetings of the Council, provided that this power may only be exercised if the Council is satisfied that there is no good reason for such non-attendance. In the event of such a dismissal the Council may exercise its rights under Article 34 to appoint another person to be a member of the Council in place of the dismissed member.

BORROWING POWERS

38 The Council may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF THE COUNCIL

39 The business of the Company shall be managed by the Council, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Council which would have been valid if that regulation had not been made.

40 The Council may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Council, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the members of the Council under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Council may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

41 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Council shall from time to time by resolution determine.

42 The Council shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Council;

(b) of the names of the members of the Council present at each meeting of the Council and of any committee of the Council;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Council, and of committees of Council;

and every member of the Council present at any meeting of the Council or committee of the Council shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF MEMBERS OF THE COUNCIL

43 The office of member of the Council shall be vacated if the member:-

(a) without the consent of the Company in General Meeting holds any other office of profit under the Company; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a member of the Council by reason of any order made under Section 188 of the Act; or

(d) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or

(e) resigns his office by notice in writing to the Company; or

(f) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 199 of the Act; or

(g) ceases to be ordinarily resident in Waterloo and North Southwark.

A member of the Council shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

PROCEEDINGS OF THE COUNCIL

44 The members of the Council may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. A member of the Council may, and the secretary on the requisition of a member of the Council shall any time summon a meeting of the Council. It shall not be necessary to give notice of a meeting of the Council to any member of the Council for the time being absent from the United Kingdom.

45 Questions arising at any meeting of the Council shall be decided by a majority of votes of those members present in person, by proxy or by their alternates. In the case of an equality of votes the chairperson shall not have a second or casting vote and at his discretion the matter at issue shall be stood over to the next meeting of the Council, or referred for determination to the Company in General Meeting, or considered not to have been adopted.

46 The quorum necessary for the transaction of the business of the Council shall be one-third (calculated to the next nearest whole number) of the number of members of the Council. No such business shall be transacted at any meeting of the Council unless a quorum of members of the Council is present at the time when the meeting proceeds to business and throughout such meeting.

47 The continuing members of the Council may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members of the Council, the continuing member or members of the Council may act for the purpose of increasing the number of members of the Council to that number, or of summoning a General Meeting of the Company, but for no other purpose.

48 The Council may elect a chairperson of their meetings and determine the period for which he is to hold office; but, if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the members of the Council present may choose one of their number to be chairperson of the meeting.

49 The Council may delegate any of their powers to committees consisting of such member or members of their body as they think fit provided that at least one Waterloo member and at least one North Southwark member shall be appointed to each such committee; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Council.

50 A committee may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairperson of the meeting.

51 A 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. In the case of an equality of votes the chairperson shall not have a second or casting vote.

52 All acts done by any meeting of the Council or of a committee of the Council, or by any person acting as a member of the Council, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Council or person acting as aforesaid, 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 member of the Council.

53 A resolution in writing, signed by all the members of the Council for the time being entitled to receive notice of a meeting of the Council, shall be as valid and effectual as if it had been passed at a meeting of the Council duly convened and held.

54 Any member of the Council may by notice in writing signed by him and deposited with the Company appoint an alternate and by a like notice revoke such an appointment. An alternate member of the Council must be either a member of the Council or a member of the Company approved by a majority of the Council. Every alternate member of the Council shall, during the period of his appointment, be entitled to Notice of Meetings of the Council and, in the absence of the member of the Council appointing him, to attend the vote thereat accordingly, but his appointment shall immediately cease and determine if and when the member of the Council appointing him ceases to hold office as a member of the Council. One person may act as alternate member of the Council to more than one member of the Council and while he is so acting shall be entitled to a separate vote for each member of the Council he is representing and if he is himself a member of the Council his vote or votes as an alternate member of the Council shall be in addition to his own vote. Such alternate member of the Council shall not be deemed to be the agent of the member of the Council whom he represents.

SECRETARY

55 Subject to Section 21(5) of the Companies Act, 1976 the secretary shall be appointed by the Council for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

56 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a member of the Council and the secretary, shall not be satisfied by its being done by or to the same person acting both as member of the Council and as, or in place of, the Secretary.

THE SEAL

57 The Council shall provide for the safe custody of the seal, which shall only be used by the authority of the Council or of a committee of the Council authorised by the Council in that behalf, and every instrument to which the seal shall be affixed shall be signed by a member of the Council and shall be countersigned by the secretary or by a second member of the Council or by some other person appointed by the Council for the purpose.

ACCOUNTS

58 The Council shall cause accounting records to be kept in accordance with Section 12 of the Companies Act 1976.

59 The accounting records shall be kept at the registered office of the Company or, subject to Sections 12(6) and (7) of the Companies Act 1976, at such other place or places as the Council thinks fit, and shall always be open to the inspection of the officers of the Company.

60 The Council 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 members of the Council, and no member (not being a member of the Council) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Council or by the Company in General Meeting.

61 The Council shall from time to time in accordance with Sections 150 and 157 of the Act, and Sections 1, 6 and 7 of the Companies Act 1976, 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.

62 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditor's report, and Council'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.

AUDIT

63 Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Sections 14 and 23A of the Companies Act 1967, Sections 13 to 18 of the Companies Act 1976 and Sections 7 and 12 of the Companies Act 1981.

NOTICES

64 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. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

65 Notice of every general meeting shall be given in manner hereinbefore authorised to:-

(a) 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;

(b) 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; and

(c) the auditor for the time being of the Company.

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

RULES OR BYE LAWS

66 The Council may from time to time make such Rules or Bye Laws as they may deem necessary or expedient or convenient for the proper conduct and

management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such Rules or Bye Laws regulate:-

(i) The admission and the Company, and the rights members, and the conditions on which members may resign terminated and the entrance fees or payments to be made classification of members of and privileges of such of membership and the terms or have their membership fees, subscriptions and other by members.

(ii) The conduct of members of the Company in relation to one another, and to the Company's servants.

(iii) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes.

(iv) The procedure at general meetings and meetings of the Council and committees of the Council in so far as such procedure is not regulated by these presents.

(v) And, generally, all such matters as are commonly the subject matter of Company rules.

The Company in General Meeting shall have power to alter or repeal the Rules or Bye Law and to make additions thereto and the Council shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

INDEMNIFICATION

67 Every member of the Council and other officer of the Company shall be entitled to have reimbursed to him out of the funds of the Company all travelling and other expenses which he may from time to time properly incur in the discharge or attempted discharge of his duties and be indemnified by the company against all liabilities whatsoever which he may from time to time take upon himself as agent of the Company or for its benefit or intended benefit.

Names, addresses and description of Subscribers

Michael Richard Counsel,
15, Pembroke Road,
Bristol, BS99 7DX

Commercial Manager

Christopher Charles Hadler,
15, Pembroke Road,
Bristol, BS99 7DX

Commercial Manager

Dated 15th December, 1983

Witness to the above Signatures:-

Errol Sandiford,
15, Pembroke Road,
Bristol, BS99 7DX

Clerk