



## NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.



**G**

COMPANIES FORM No. 12

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company****12**Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

To the Registrar of Companies

For official use

For official use

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Name of company

**2046356**\* Insert full  
name of Company**\* GIROSCOPE LIMITED**I, DAVID JAMES SALMON  
of 4 RAYWOOD VILLAS, WELLSTED STREET,  
HULL.† delete as  
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~]†  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835

Declared at 3 BISHOP LANE, HULL,  
HUMBERSIDE.

Declarant to sign below

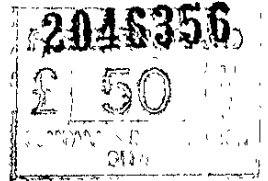
the 1<sup>ST</sup> day of APRIL  
One thousand nine hundred and EIGHTY SIX  
before me [Signature]A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.Presentor's name address and  
reference (if any):**INDUSTRIAL COMMON OWNERSHIP  
MOVEMENT LIMITED**  
7/8 The Corn Exchange  
Leeds LS1 7BPFor official Use  
New Companies Section

Post room



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

MEMORANDUM OF ASSOCIATION OF  
GIROSCOPE  
LIMITED



1. The name of the Company (hereinafter called "the Company") is Giroscope Limited.
2. The registered office of the Company will be situated in England. ✓
3. The objects of the Company are as follows:
  - A. (i) The purchase, renovation, modernisation, and furnishing of houses in poor condition. The renting out of these houses to unemployed people and other disadvantaged groups in society, such as single parent families and disabled people.
  - (ii) Manufacturing or selling or hiring whether as wholesalers, retailers, agents, or otherwise, such other goods (or providing such service) as may be determined by a General Meeting.
- B. To promote the physical, emotional and mental well-being of employees of the Company and its subsidiaries by providing employment which is satisfying, safe and useful.
- C. To have regard to promoting the physical, emotional and mental well-being of the community generally, including those persons who, as customers or suppliers of the Company, as residents residing in the area or areas where the Company is trading, or as employees in other enterprises engaged in similar trading, may be affected by the Company's activities.
- D. To support, foster and promote the principles and practice of co-operation, of workers' control over their employment, of collective working and of co-operative and common ownership enterprises; to promote and develop working practices which combat discrimination against people on grounds of sex, race, age, sexual orientation, disability, class or religion.

1000

1 Co. op L. 100  
(6p) 216027



- E. To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or ancillary to any of the general business of the Company or is calculated directly to benefit the Company or enhance the value of or render profitable any of the Company's property or rights or is required by any customers of or persons dealing with the Company.
- F. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patent rights, licences, secret processes, property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.
- G. To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, ways, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- H. To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purpose of and in connection with the borrowing or raising of money by the Company to become a member of any building society.
- I. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and to issue at par or at a premium or discount, and for such consideration as may be thought fit, debentures or debenture stock, either permanent or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- J. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- K. To receive money on deposit or loan upon such terms as the Company may approve and to guarantee the obligations and contracts of customers and others.
- L. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

- M. To invest and deal with the monies of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- N. To accept payment of any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- O. To enter into any partnership or joint-purse arrangement or arrangement of sharing profits, union of interests or co-operation or amalgamate with any company, co-operative, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock, or securities of any such company, and to guarantee the contracts or liabilities of, or payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- P. To establish or promote or concur in establishing or promoting any company or co-operative the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company or co-operative.
- Q. To make any charitable donation either in cash or assets which the Company may deem expedient.
- R. To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm, co-operative or company carrying on any business which this Company is authorised to carry on.
- S. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- T. To obtain, acquire and purchase all necessary permits, licences, patents or trade marks required for the purpose of enabling the Company to carry on its said business upon such terms and conditions as it may think fit.

And it is hereby declared that the objects specified in each paragraph of this clause shall be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

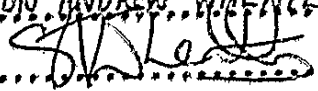
4. The income and property of the Company howsoever derived shall be applied solely toward the promotion of the objects of the Company as set out herein and no portion shall be paid or transferred directly or indirectly to the members of the Company except by way of payment in good faith to any member or employee of the Company in return for services actually rendered to the Company of reasonable and proper wages, bonuses and repayments of expenses, interest on money lent or reasonable rent on premises demised or let to the Company.
5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while she/he is a member or within one year after she/he ceases to be a member for payment of the debts and liabilities of the Company contracted before she/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 amongst themselves, such amount as may be required not exceeding one pound.
7. In the event of the winding up or dissolution of the Company, the Liquidator shall, according to the law, use the assets of the Company to satisfy its debts and liabilities. Any balance of assets remaining must not be distributed amongst the members of the Company but shall be transferred by the Liquidator to one or several of the following:
  - (i) a common ownership enterprise having objects similar or compatible with the objects of the Company, and which shall prohibit the distribution of its income among its membership to an extent at least as great as is imposed on the Company under clause 4 hereof;
  - (ii) a fund maintained for the benefit or promotion of common ownership enterprises;
  - (iii) a charity

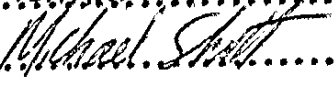
in such manner as the members shall decide at or before the time of winding up or dissolution. This clause, and Article 63 of the Articles of Association of the Company, shall not be changed by the members at any time, and section 17 of the Act shall not apply.

We the several persons whose names, addresses, signatures and descriptions are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

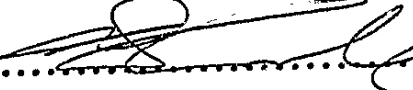
Names, signatures, addresses and occupations of subscribers

Name	..ROBERT AMESBURY..	Address	8. GLENCOE STREET.
Signature	...R. Amesbury...	...	HULL. HU3. 6HS....
Occupation	..UNEMPLOYED..	.....	.....
Name	..MARTIN <sup>JAMES</sup> NEWMAN..	Address	4. RAYWOOD VILLAS..
Signature	...M. Newman...	...	WELLSTED STREET....
Occupation	..UNEMPLOYED..	...	HULL. HU3. 3AN...
Name	..LINDA SLOUGH..	Address	8. GLENCOE STREET.
Signature	...L. Slough...	...	HULL. HU3. 6HS....
Occupation	..UNEMPLOYED..	.....	.....
Name	..DAVID JAMES SALMON	Address	4. RAYWOOD VILLAS.
Signature	...D. Salmon...	...	WELLSTED STREET....
Occupation	..PROPERTY MANAGER...	...	HULL. HU3. 3AN...
Name	..GILLIAN MARIE MANN..	Address	FAT 2. <del>433</del> .....
Signature	...G. Mann...	...	4.33. ANLARY ROAD....
Occupation	..YOUTH WORKER.....	...	HULL.....
Name	..PAUL GOWER.....	Address	8. GLENCOE STREET,
Signature	...Paul Gower...	...	HULL. HU3. 6HS....
Occupation	..UNEMPLOYED.....	.....	.....

Name ..SIMON ANDREW WREATHLEY.. Address ..8.. GLENCOE STREET  
Signature .......... ..HULL..HU3..6HS.....  
Occupation ..UNEMPLOYED..... ..

Name ..MICHAEL.. SHUTT..... Address ..8.. GLENCOE STREET  
Signature .......... ..HULL..HU3..6HS.....  
Occupation ..UNEMPLOYED..... ..

Dated this ..... 31 st ..... day of ..... MARCH ..... 198 6 ..

Witness to the above signatures .......... DAVID  
CARMICHAEL.

Address of Witness ..8.. GLENCOE STREET, ..HULL..HU3..6HS.....



2046356

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

ARTICLES OF ASSOCIATION OF  
GIROSCOPE  
LIMITED

1. In these Articles:

- "The Act" means the Companies Act 1985
- "The Seal" means the Common Seal 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
- "Employee" means a person for the time being in paid employment of the Company or its subsidiaries, and whose usual working hours are on average at least ten hours a week or such hours as the Company in General Meeting may from time to time decide
- "Workers Collective" means the Board of Directors of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number shall include the plural and vice versa unless a contrary intention appears. Unless the context requires otherwise, words or expressions contained in these Articles shall bear the same meaning as in the Act.

- 2. The number of members with which the Company proposes to be registered is 25, but the Workers Collective may from time to time register an increase in members.
- 3. Only employees may be members of the Company, except as provided in Articles 6(b) and 6(c).

4. The provisions of Section 352 of the Act shall be observed by the Company and every member shall either sign a written consent to become a member or sign the Register of Members on becoming a member.
5. (a) All employees on taking up employment with the Company or any subsidiary of the Company shall be admitted to membership of the Company, subject only to 5(b) below.  
(b) Notwithstanding Article 5(a), any employee under the age of majority shall be excluded from membership. The Company in General Meeting may in addition by resolution determine to exclude from membership a newly appointed employee during such probationary period of employment not exceeding six months as may be stipulated in her/his contract and conditions of employment.
6. (a) A member shall cease to be a member if she or he ceases to an employee of the Company for any reason whatsoever, except as provided in Articles 6(b) or 6(c). Any member who resigns her/his membership of the Company shall also be deemed to be terminating their employment with the Company.  
(b) Notwithstanding Article 6(a), any person subscribing to these Memorandum and Articles of Association shall be a member of the Company; if she/he is not an employee of the Company, her/his membership will cease immediately before the first Annual General Meeting, unless she/he has previously resigned in writing to the Secretary.  
(c) Notwithstanding Articles 6(a) and 6(b), where the termination of a person's membership under those Articles would result in the Workers Collective having less than two members then that person shall remain a member of the Company and of the Workers Collective until such time as the Workers Collective comprises at least two other persons. At that time, she/he will automatically cease to be a member of the Company and of the Workers Collective.

#### GENERAL MEETINGS

7. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceeding Annual General Meeting. The first Annual General Meeting shall be held within eighteen months of incorporation.

8. The Workers Collective may whenever they think fit convene an Extraordinary General Meeting of the Company. The notice of such a meeting must be given in accordance with Article 13 below and must state the objects of the meeting.
9. An Annual General Meeting or an Extraordinary General Meeting shall constitute a General Meeting of the Company.
10. Decisions at General Meetings shall be made by passing resolutions. The decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required from time to time by statute shall be made by special resolution.  
A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting. All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.
11. Every member shall have one vote. Votes may only be given personally.

NOTICES

12. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice. Any other General Meeting shall be called by at least fourteen days notice.
13. Notice of a General Meeting shall be given in writing to every member of the Company and to such persons who are entitled to receive notice by virtue of Articles 14 and 15 below and shall be given personally or by sending it by post to her/him at an address given by her/him for this purpose within the United Kingdom.
14. The auditor of the Company shall receive notice of all General Meetings, and shall be entitled to attend and speak at General Meetings but may not vote.
15. (a) Any employee restricted under Article 5(b) from membership of the Company shall have the right to attend and speak at General Meetings but may not vote.  
(b) The Workers Collective may at its discretion invite to General Meetings any person not being a member of the Company, for example customers or suppliers, past members of the Company, members of other co-operative or common ownership enterprises or bodies encouraging such enterprises, local residents, any person appointed as Arbitrator under Article 60 or other persons in agreement with the objects of the Company.  
Such persons invited shall be permitted to speak at the Chairperson's discretion, and shall not have voting rights.

16. Notice shall be exclusive of the day on which it is served or given and shall specify the place and exact time of the meeting and the general nature of the business to be raised thereat.
17. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice and to have been effected at the expiration of forty-eight hours after notice has been posted.
18. The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

19. Every member shall be entitled to attend and speak at a General Meeting.
20. No business shall be transacted at a General Meeting unless a quorum of members is present. Fifty percent of the membership or two persons, whichever is the greater, shall be the quorum.
21. If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned to the same day in the next week at the same time and same place or otherwise as the Company in General Meeting may have determined, 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.
22. Each General Meeting shall elect a Chairperson whose function will be to conduct the business of the meeting in an orderly manner.
23. The Chairperson may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than business which might have been transacted at a meeting from which the adjournment took place.
24. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a secret ballot is, before or upon the declaration of the result of the show of hands, demanded by at least two members present in person.  
Unless a secret ballot be so demanded a declaration by the Chairperson that a resolution has been carried or lost and an entry to that effect in the minutes of that meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour or against the resolution. The demand for a secret ballot may be withdrawn.

25. If a secret ballot is duly demanded, it shall be taken immediately, and only members present in person may vote. The result of the ballot shall be entered in the minutes of the meeting and the resolution declared carried or lost.
26. In the case of an equality of votes, the Chairperson shall not have a casting vote, and the resolution shall be deemed to be lost.
27. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form, each signed by one or more members.

#### WORKERS COLLECTIVE

28. All members of the Company shall be members of the Workers Collective, subject only to Article 30(b) and to any restrictions imposed by law on the appointment of Directors.  
Only members of the Company may be members of the Workers Collective.
29. A Workers Collective member shall in respect of any contract in which she/he is directly or in directly interested or any matter arising therefrom declare such interest and shall not vote in this matter and if she/he does so vote her/his vote shall not be counted except that nothing in this Article shall prevent a member of the Workers Collective voting in respect of her/his own contract of employment, nor shall she/he be liable to account to the Company for any advantage or gain received by her/him as a result solely of her/his contract of employment with the Company or its subsidiaries.
30. The office of a member of the Workers Collective shall be vacated if:
  - (a) She/he ceases to be a member of the Company for any reason whatsoever
  - (b) She/he becomes bankrupt or of unsound mind.
31. Any resolution at a General Meeting to remove a member of the Company from the Workers Collective shall be treated for all purposes as a decision by the Workers Collective to terminate that member's employment with the Company. The provisions of Article 59 shall apply to such a resolution and no such resolution shall be considered by a General Meeting unless a notice of intent to terminate employment under Article 59 has first been served on the member by the Workers Collective and the procedure stated in Article 59 followed.

## POWERS AND DUTIES OF THE WORKERS COLLECTIVE

32. The business of the Company shall be managed by the Workers Collective who may pay all expenses of the formation of the Company as they think fit and may exercise all such powers of the Company and do all such acts on behalf of the Company as may be exercised and done by the Company and as are not by statute or by these Articles required to be exercised or done by the Company in General Meeting.
33. No regulation made by the Company in General Meeting shall invalidate any prior act of the Workers Collective which would have been valid had that regulation not been made.
34. All cheques, promissory notes, drafts, bills of exchange 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 Workers Collective shall from time to time by resolution determine.
35. Without prior prejudice to its general powers the Workers Collective 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 and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## PROCEEDINGS OF THE WORKERS COLLECTIVE

36. Members of the Workers Collective may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by consensus. By consensus is meant a situation where all members present are in agreement on an issue, or where those not in agreement agree not to maintain an objection.  
In the event of consensus not being possible, the matter shall be referred to a second Workers Collective meeting to be held not more than 14 days after the date of the first meeting when, if consensus is still not possible, the matter shall be referred to an outside arbitrator, appointed as laid down in Article 60.
37. Should the matter fail to be resolved by consensus after arbitration then it will be decided by a 75% majority vote except in the following cases:
  - (a) Deciding on new members of the co-operative.
  - (b) Changing the wage structure of Article 55.
  - (c) Changing this rule.In these cases changes can only be made by a unanimous decision of the

Workers Collective. In all other cases, should it not be possible to obtain a 75% majority the status quo will hold.

38. A Workers Collective member may and the Secretary shall on the requisition of a Workers Collective member summon a meeting of the Workers Collective at any reasonable time.
39. The quorum necessary for the transaction of business by the Workers Collective shall be fifty percent of Workers Collective members or two persons, whichever is the greater.
40. The Workers Collective may choose one of its number present to be Chairperson for that meeting.
41. The Workers Collective shall cause to be made proper minutes of all the proceedings of all meetings of the Company, of the Workers Collective and any sub-committees, which shall include all business transacted at such meetings and all decisions reached. All such minutes shall be open for inspection by any person authorized by the Company in General Meeting and by all employees of the Company.
42. A resolution in writing signed by all Workers Collective members shall be valid and effectual as if it had been passed at a meeting of the Workers Collective and may consist of several documents in like form signed by one or more Workers Collective members.
43. The Workers Collective may delegate any of its powers to sub-committees consisting of such members of the Company as it thinks fit. Any sub-committee so formed shall conform to any regulations that may be imposed on it by the Workers Collective, and shall use the same method of decision-taking as that used by the Workers Collective.
44. Any employee restricted under Articles 5(b), 28 or 30(b) from being a member of the Workers Collective shall have the right to attend and speak at Workers Collective meetings but may not vote.  
The Workers Collective may invite other persons at its discretion to attend its meetings, with or without speaking rights and without voting rights.

SECRETARY

45. The Secretary shall be appointed and removed by the Workers Collective, and shall be a Workers Collective member.

46. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Workers Collective member and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

#### THE SEAL

47. The Workers Collective shall provide for the safe custody of the Seal which shall only be used by the Authority of the Workers Collective acting on behalf of the Company. Every document to which the Seal shall be affixed shall be signed by a Workers Collective member and countersigned by a second member.

#### ACCOUNTS

48. The Workers Collective shall cause proper books of account to be kept with respect to:
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.
- Proper books shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.
49. The books of account shall be kept at the registered office of the Company or at such other place as the Workers Collective may think fit, and shall be open for inspection by members of the Company and by such other persons as may from time to time be authorised by the Company in General Meeting.
50. The Workers Collective shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by statute.
51. A copy of all documents required by statute, and any other documents the Workers Collective sees fit, shall be delivered to all persons who receive notice of a General Meeting together with the notice of that meeting in accordance with Article 13.



#### AUDIT

52. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
53. Auditors shall be appointed and their duties regulated in accordance with Sections 384 to 392 of the Act, the Workers Collective members being treated as the directors mentioned therein.

#### SOCIAL AUDIT

54. A social audit of the Company may, by resolution of the Company in General Meeting, be undertaken annually of the Company's activities for presentation at the Annual General Meeting, in addition to the financial audit required by law. The role of such a social audit should be to identify the social costs and benefits of the Company's work, and to enable an assessment to be made more easily than may be made from financial accounts only of the Company's overall performance in relation to its objects.

Such a social audit may be drawn up by an independent assessor appointed by the Company in General Meeting, or by the Workers Collective who may submit their report for verification or comments to an independent assessor.

A social audit may include an assessment of the internal collective working of employees of the Company, including employees' views on internal democracy and decision making, wages, health and safety, skill sharing and education opportunities, or other matters concerning their overall personal or job satisfaction; and an assessment of the Company's activities externally, including its investment policies and insurances, its effects on persons involved in the same or similar areas of trade, on customers and suppliers, and on persons residing in areas where the Company is located.

#### WAGES, WELFARE, INDEMNITY AND RESOLUTION OF DISPUTES BETWEEN MEMBERS

55. Wage levels shall be determined by the Workers Collective.  
Wages shall be paid by the Company according to the principle of equal pay for equal work performed, or on such other basis, for example taking into account the needs and domestic responsibilities of employees, as the Company in General Meeting may from time to time decide, provided that in no case will the take-home pay of a person without dependents exceed twice the current rate of unemployment benefit for a single person.

56. The terms and conditions of the contracts of employment of employees shall be determined by the Workers Collective.
57. The Company shall respect the rights of employees to be members of a Trade Union, and shall offer employees all facilities for trade union activities as may be determined by statute, and as the Workers Collective may from time to time agree.
58. Every member or auditor or agent of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by her/him in or about the execution and discharge of the duties of her/his office, except to the extent that such losses or liabilities shall be attributed to either:
- (a) fraud or other matters in respect of which the member concerned shall be convicted of a criminal offence,
  - (b) negligence, or
  - (c) actions knowingly beyond the scope of a specific authority or limit thereon on the part of the person in question.
59. If the Workers Collective decides to terminate the employment of an employee, it shall serve on that employee a notice ("the Termination Notice"), which shall specify the grounds for the termination of employment and the date on which it is to take effect.
- If the employee consents to the termination of his/her employment, no further steps need to be taken under this Article.
- If the employee replies in writing within seven days of receiving the Termination Notice that she/he does not consent to this decision, then:
- (a) The notice shall be void and of no effect unless a resolution of a General Meeting, held not less than five weeks after the receipt by the employee of the Termination Notice, confirms the decision of the Workers Collective, in which case the employment will be terminated on the date specified in the Termination Notice or on the day of the General Meeting, whichever is the latter. Until such time, the employee shall have full rights to attend, speak and vote at Workers Collective Meetings and General Meetings, and shall receive proper notice of such meetings, as specified in these Articles.
  - (b) Any procedure for the termination of employment laid down in the employee's contract and conditions of employment with the Company must be followed, but not so as to place the employee in a less favourable position than would apply if the procedures in this Article were followed alone.

- (c) The Workers Collective shall at the request of the employee ensure that she/he has access in work time to her/his trade union representative or official.

Nothing in this Article shall affect or diminish any employee's rights as laid down by law.

60. An arbitrator, not being a member of the Company, may be appointed by the Company in General Meeting.

The Arbitrator shall, on receipt of a written request by the Workers Collective, or by members according to such rules as may be drawn up from time to time by the Workers Collective and approved by the Company in General Meeting, but not otherwise, attempt to ensure that disputes between members are resolved, within the context of the objects of the Company as laid down in the Memorandum of Association or as previously agreed by the Workers Collective or Company in General Meeting.

The Arbitrator shall have no power or authority over any of the affairs of the Company except where they are specifically granted by resolution of the Workers Collective at the time of and for the duration of the dispute, or where a reference is made by the Workers Collective under Article 37.

The Arbitrator may at any time resign, or refuse to undertake a request to arbitrate.

#### BORROWING

61. The rate of interest on money borrowed, except on money borrowed by way of bank loan or overdraft or from a Finance House or Hire Purchase Company or Leasing Company or on mortgage from a Building Society or Local Authority, shall not exceed 6% per annum or 3% above the Co-operative Bank plc Base Lending Rate, whichever is the higher.

The Company in General Meeting may from time to time at its discretion restrict the size of loans made to the Company by members of the Company to a maximum of £1000 per member, or such other maximum as may be determined.

#### PROFIT OF THE COMPANY

62. The profits of the Company shall be applied as follows, in such proportion and in such manner as the General Meeting shall decide from time to time:

- (a) To a general reserve for the continuation and development of the Company,

- (b) To a bonus to members,
- (c) To promote and assist the formation of new workers' co-operatives or common ownership enterprises by donation to such co-operatives or common ownership enterprises, or to common funds to be used exclusively for their benefit,
- (d) To make payments for social or charitable objects.

#### DISSOLUTION

63. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

Names, signatures, addresses and occupations of subscribers

Name	..ROBERT..AMESBURY....	Address	8..GLENCOE..STREET..
Signature	..R..Amesbury.....		.....HULL..HU3..6.H.S....
Occupation	..UNEMPLOYED.....		.....
	JAMES		
Name	..MARTIN..NEWMAN....	Address	4..RAYWOOD..VILLAS..
Signature	..M..Newman.....		.....WELLSTED..STREET,...
Occupation	..UNEMPLOYED.....		.....HULL..HU3..3AN..
Name	..GILLIAN..MARIE..MANN..	Address	..FLAT..2.....
Signature	..G..Mann.....		..433..ANLBY..ROAD....
Occupation	..YOUTH..WORKER.....		.....HULL.....

Name ..LINDA...SLOUGH..... Address ..8...GLENCOE STREET,  
Signature .....L. Slough..... ..HULL HU3 6HS.....  
Occupation ..UNEMPLOYED..... ..

Name ..DAVID JAMES SALMON... Address ..4...RAYWOOD VILLAS,  
Signature .....  
Occupation ..PROPERTY...MANAGER... ..HULL HU3 3AN.....

Name ..PAUL GOWER..... Address ..8, GLENCOE STREET,  
Signature .....  
Occupation ..UNEMPLOYED..... ..HULL...HU3 6HS.....

Name ..SIMON ANDREW WHEATLEY... Address ..8, GLENCOE STREET,  
Signature .....  
Occupation ..UNEMPLOYED..... ..HULL HU3 6HS.....

Name ..MICHAEL...SMITT..... Address ..8, GLENCOE STREET,  
Signature .....  
Occupation ..UNEMPLOYED..... ..HULL HU3 6HS.....

Dated this .....31<sup>st</sup>..... day of ....MARCH..... 198~~8~~<sup>5</sup>..  
Witness to the above signatures .....  
Address of Witness ...8, GLENCOE STREET, ...HULL HU3 6HS..  
DAVID  
CARMICHAEL



COMPANIES FORM No. 10

**Statement of first directors  
and secretary and intended  
situation of registered office**

**10**

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

For official use

2046356

Name of company

\* Insert full name  
of company

\* **GIROSCOPE LIMITED**

The intended situation of the registered office of the company on incorporation is as stated below

**8 GLENCOE STREET, OFF ANLABY ROAD,  
HULL, NORTH HUMBERSIDE**

Postcode **HU3 6HS**

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below



**INDUSTRIAL COMMON OWNERSHIP  
MOVEMENT LIMITED**

**7/8 The Corn Exchange  
Leeds LS1 7BP**

Postcode

Number of continuation sheets attached (see note 1)

**5**

Presenter's name address and  
reference (if any):

**INDUSTRIAL COMMON OWNERSHIP  
MOVEMENT LIMITED  
7/8 The Corn Exchange  
Leeds LS1 7BP**

Page 1

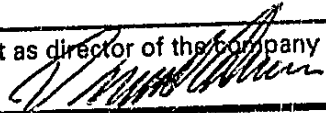
For official Use  
General Section

Post room



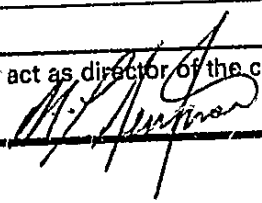
The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) <b>DAVID JAMES SALMON</b>		Business occupation <b>PROPERTY MANAGER</b>
Previous name(s) (note 3)		Nationality <b>BRITISH</b>
Address (note 4) <b>4 RAYWOOD VILLAS</b> <b>WELLSTED STREET,</b> <b>HULL</b>		Date of birth (where applicable) (note 6)
Postcode	<b>HU3 3AN</b>	
Other directorships † <b>NONE</b>		
I consent to act as director of the company named on page 1		
Signature 		Date <b>31/3/86</b> <del>31/3/86</del>

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3) <b>ROBERT AMESBURY</b>		Business occupation <b>UNEMPLOYED</b>
Previous name(s) (note 3)		Nationality <b>BRITISH</b>
Address (note 4) <b>8 GLENCOE STREET,</b> <b>HULL</b>		Date of birth (where applicable) (note 6)
Postcode	<b>HU3 6HS</b>	
Other directorships † <b>NONE</b>		
I consent to act as director of the company named on page 1		
Signature <b>R. Amesbury</b>		Date <b>31/3/86</b> <del>31/3/86</del>

Name (note 3) <del>MARTIN JAMES NEWMAN</del> <b>MARTIN JAMES NEWMAN</b>		Business occupation <b>UNEMPLOYED</b>
Previous name(s) (note 3)		Nationality <b>BRITISH</b>
Address (note 4) <b>4 RAYWOOD VILLAS</b> <b>WELLSTED STREET</b> <b>HULL</b>		Date of birth (where applicable) (note 6)
Postcode	<b>HU3 3AN</b>	
Other directorships † <b>NONE</b>		
I consent to act as director of the company named on page 1		
Signature 		Date <b>31/3/86</b>

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legibly, preferably  
in black type, or  
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) <b>ROBERT AMESBURY</b>	
Previous name(s) (note 3)	
Address (notes 4 & 7) <b>8 GLENCOE STREET,</b>	
<b>HULL.</b>	
Postcode	<b>HU3 6HS</b>
I consent to act as secretary of the company named on page 1	
Signature <b>R. Amesbury</b>	Date <b>31/3/86</b>

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is  
signed by the  
subscribers

Signature of agent on behalf of subscribers	Date
---	------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed <b>[Signature]</b>	Date <b>31/3/86</b>
Signed <b>R. Amesbury</b>	Date <b>31/3/86</b>
Signed <b>[Signature]</b>	Date <b>31/3/86</b>
Signed <b>[Signature]</b>	Date <b>31/3/86</b>
Signed <b>[Signature]</b>	Date <b>31/3/86</b>
Signed <b>[Signature]</b>	Date <b>31/3/86</b>
Signed <b>L. Slough</b>	Date <b>31/3/86</b>
Signed <b>[Signature]</b>	Date <b>31/3/86</b>



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COMPANIES FORM No. 10 (cont.)

**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**

Continuation sheet No 1  
to Form No. 10

Company number

**2046356**

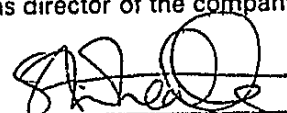
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of company

\* insert full name  
of company

\* **GIROSCOPE LIMITED**

Particulars of other directors (continued)

Name (note 3) <b>SIMON ANDREW WHEATLEY</b>		Business Occupation <b>UNEMPLOYED</b>
Previous name(s) (note 3)		Nationality <b>BRITISH</b>
Address (note 4) <b>8, GLENCOE STREET, HULL</b>		Date of birth (where applicable) (note 6)
Postcode	<b>HU3 6HS</b>	
I consent to act as director of the company named above (notes 9 and 10)		
Signature 		Date <b>31/3/86</b>

Particulars of other directorships

**NONE**

Please do not  
write in  
this margin

COMPANIES FORM No. 10 (cont.)

**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**

Continuation sheet No 2  
to Form No. 10

Company number

Name of company

\* GIROSCOPE LIMITED

Particulars of other directors (continued)

Name (note 3) <u>GILLIAN MARIE MANN</u>		Business Occupation <u>YOUTH WORKER</u>
Previous name(s) (note 3)		Nationality <u>BRITISH</u>
Address (note 4) <u>FLAT 2,</u> <u>433 ANLABY ROAD</u> <u>HULL</u>		Date of birth (where applicable) (note 6)
Postcode		
I consent to act as director of the company named above (notes 9 and 10)		
Signature <u>G.M. Mann</u>		Date <u>31/3/86</u>

Particulars of other directorships

NONE

Particulars of other directorships (continued)

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in black type, or  
bold block lettering

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in block type, or  
bold block lettering

\* insert full name  
of company

COMPANIES FORM No. 10 (cont.)

**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**

Continuation sheet No 3  
to Form No. 10

Company number

Name of company

\* GIROSCOPE LIMITED

Particulars of other directors (continued)

Name (note 3)	<u>LINDA SLOUGH</u>	Business Occupation	<u>UNEMPLOYED</u>
Previous name(s) (note 3)		Nationality	<u>BRITISH</u>
Address (note 4)	<u>8, GLENCOE STREET,</u> <u>HULL</u>	Date of birth (where applicable) (note 6)	
	Postcode <u>HU3 6HS</u>		
I consent to act as director of the company named above (notes 9 and 10)			
Signature	<u>L. Slough</u>	Date	<u>31/3/86</u>

Particulars of other directorships

NONE

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this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of company

COMPANIES FORM No. 10 (cont.)

**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**


Continuation sheet No 4  
to Form No. 10

Company number

Name of company

\* GIROSCOPE LIMITED

Particulars of other directors (continued)

Name (note 3)	PALL GOWER	Business Occupation	UNEMPLOYED
Previous name(s) (note 3)		Nationality	BRITISH.
Address (note 4)	8, GLENCOE STREET	Date of birth (where applicable) (note 6)	
	HULL		
	Postcode	HU3 6HS	
I consent to act as director of the company named above (notes 9 and 10)			
Signature			Date 31/3/86

Particulars of other directorships

NONE

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write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* Insert full name  
of company

COMPANIES FORM No. 10 (cont.)

**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**

Continuation sheet No 5  
to Form No. 10

Company number

Name of company

\* GIROSCOPE LIMITED

Particulars of other directors (continued)

Name (note 3) MICHAEL SHUTT

Business Occupation

UNEMPLOYED

Previous name(s) (note 3)

Nationality

BRITISH

Address (note 4) 8, GLENCOE STREET,  
HULL

Date of birth (where applicable)  
(note 6)

Postcode HU3 6HS

I consent to act as director of the company named above (notes 9 and 10)

Signature

*Michael Shutt*

Date 31/3/86

Particulars of other directorships

NONE

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2046356

I hereby certify that

GIROSCOPE LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the

13TH AUGUST 1986

  
D. M. WILKIE

an authorised officer

# G

COMPANIES FORM No. 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

1

--	--	--	--	--	--

2046356
---------

Name of company

* GIROSCOPE LIMITED
---------------------

\* Insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be treated as  
coming to an end in each successive year is as shown below:

Important  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

0	1	1	2
---	---	---	---

5 April  
Day Month

0	5	0	4
---	---	---	---

30 June  
Day Month

3	0	0	6
---	---	---	---

31 December  
Day Month

3	1	1	2
---	---	---	---

† Delete as  
appropriate

Signed

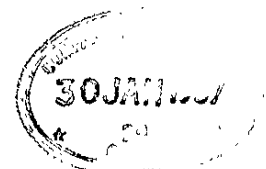
*R. Amstrong*

[Director][Secretary]† Date 12/10/86

Presentor's name address and  
reference (if any):

For official Use  
General Section

Post room





COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

RESOLUTION  
of  
GIROSCOPE LIMITED  
Company No 2046356

Passed ..... 11 March ..... 1988

We, the undersigned, being all the members of the above Company for the time being entitled to receive notice of and to attend and vote at General Meetings, hereby unanimously resolve that the following Resolution be passed as a SPECIAL RESOLUTION and shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

IT IS RESOLVED THAT THE MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY BE AMENDED AS FOLLOWS:

1. The Memorandum of Association be deleted in its entirety and the attached new Memorandum of Association (marked @ and initialled by us) be substituted therefor.
2. Article 62 be amended by the deletion of sub-clauses (b) and (c), and the re-designation of sub-clause 62(d) as 62(b).
3. Article 63 be amended by changing the reference to "Clause 7 of the Memorandum of Association" to "Clause 8 of the Memorandum of Association".

Dated this ... 11 ... day of ... March ..... 1988

.....  
(Member)

.....  
(Member)

.....  
(Member)

.....  
(Member)

.....  
(Member)

.....  
(Member)

24637

Handwritten initials and signatures:   
DL, MS, RA, SG

The Companies Act 1985

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

Memorandum of Association of  
**GIROSCOPE LIMITED**

o o o o o o o

1. The Name of the Company is Gyroscope Limited.
2. The Registered Office of the Company will be situated in England.
3. The Objects of the Company are to relieve the poverty and distress of the inhabitants of the City of Hull and its environs who are disadvantaged by reason of their unemployment or their being single parent families or their having disabilities or otherwise, in particular (but not exclusively) by the renting of housing to such persons, and in furtherance of the aforesaid to purchase, renovate, modernise and furnish houses in poor condition.
4. In furtherance of the above objects the Company shall have the following powers:
  - (a) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary for the promotion of its objects, and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects;
  - (b) To publish books, pamphlets, reports, leaflets, journals, films and instructional matter;
  - (c) To purchase or otherwise acquire or found and to carry on schools and training courses, and to run lectures, seminars, conferences, and courses;
  - (d) To make appeals for money and to solicit subscriptions to the funds of the Company and to accept any gifts of real or personal property including those subject to any trust and/or conditions compatible with the objects of the Company and to undertake to carry out any such trust and/or conditions compatible with the objects of the Company;
  - (e) To borrow or raise money for the Company on such terms and on such security as may be thought fit;
  - (f) To work with groups seeking to improve the lives of those with particular disadvantages, be they social, physical or mental;
  - (g) To establish and support or aid in the establishment and support of any association, company, co-operative or other organisation the promotion of which shall in any way be calculated to advance directly or indirectly the objects or interests of the Company;
  - (h) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm,

any other business which the Company is authorised to carry on.

(k) To invest the money of the Company in such investments or property as may be thought fit, subject nevertheless to such conditions (if any) and such limitations (if any) as for the time being may be imposed or required by law and subject also to hereinafter provided;

(l) To enter into any partnership or joint-purse or profit-sharing arrangement with any organisation, company, firm or person carrying on or proposing to carry on any activities within the objects of the Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of any such company;

(m) To obtain all necessary permits, licences or trade marks required for the purpose of enabling the Company to carry out its objects upon such terms and conditions as it may think fit;

(n) To make donations for social and charitable purposes in furtherance of or incidental to the objects of the Company as may be thought fit;

(o) To do all such other lawful things as may be necessary for the attainment of the above objects or any of them.

5. The income and property of the Company from whatsoever source derived shall be applied solely towards the promotion of its objects set forth in this Memorandum of Association, and no portion thereof shall be transferred directly or indirectly by way of dividend, bonus, or otherwise whatsoever, by way of profit to the 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, including the payment of fair and proper wages to members who are employees of the Company;

(b) Of interest on money lent by any member to the Company at a rate per annum not exceeding 2 per cent above the Co-operative Bank plc Base Lending Rate from time to time;

(c) Of reasonable and proper rent for premises demised or let by any member of the Company;

(d) To any member of the Company in respect 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 the same being wound up during the time s/he is a member, or within one year afterwards, for the payments of the debts and liabilities of the Company contracted before the time at which s/he ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

8. In the event of the winding up or dissolution of the Company, after the satisfaction of all its debts and liabilities, the assets remaining shall not be distributed amongst the members of the Company, but shall be transferred in the furtherance of the aforementioned objects to some other institution or institutions having objects similar to or compatible with any of the objects of the Company, as may be determined by a General Meeting or, insofar as the assets are not so transferred, shall be held for charitable purposes.

# GIROSCOPE LTD.

A WORKERS' COOPERATIVE HOUSING HULL'S HOMELESS

8 Glencoe Street  
Anlaby Road  
Hull HU3 6HS.  
Tel: (0482) 55962

2046356

REF:

## SPECIAL RESOLUTION

We the undersigned, being the only members of the above named company entitled to attend and vote at General Meetings of the Company, hereby unanimously resolve that the following resolution is passed as a Special Resolution and for all purposes be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and declare that the requirements of section 113 of the Companies Act 1989 have been complied with.

### "IT IS RESOLVED THAT,

The Memorandum of Association of the company be amended by redesignating sub clause 4(m) as 4(n) and inserting the following new sub-clause as 4(m):

Either with or without the Company receiving any consideration direct or indirect from giving any such guarantee to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of any contract or obligation whatsoever of any person firm or company, and in particular (but without limiting the generality of the foregoing) of any subsidiary as defined by Section 736 of the Companies Act 1985 or of the company which is for the time being the Company's holding company as defined by the said Section, or another subsidiary, as defined by the said Section, of the Company's holding company or otherwise associated with the Company in business."

DATED: NINTH OCTOBER 1992

COMPANIES HOUSE  
14 OCT 1992

Name : JULIA BLAKE

Signature: Julia Blake

Name : DAVID SALMON

Signature: David Salmon

Name : MICHAEL SHUTT

Signature: Michael Shutt

Name : MARTIN NEWMAN

Signature: Martin Newman

Name : ROBERT AMESBURY

Signature: Robert Amesbury

Name : LYDIA TRAIN

Signature: Lydia Train

Name : Joanne Miller

Signature: Joanne Miller

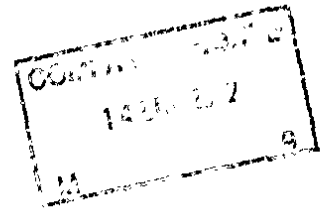
WINNERS OF THE 1990 TIMES/RIBA COMMUNITY ENTERPRISE  
AWARD FOR HOUSING

Reg. No. 2046356

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

Memorandum of Association of  
GIROSCOPE LIMITED

o o o o o o o



1. The Name of the Company is Giroscope Limited.
2. The Registered Office of the Company will be situated in England.
3. The Objects of the Company are to relieve the poverty and distress of the inhabitants of the City of Hull and its environs who are disadvantaged by reason of their unemployment or their being single parent families or their having disabilities or otherwise, in particular (but not exclusively) by the renting of housing to such persons, and in furtherance of the aforesaid to purchase, renovate, modernise and furnish houses in poor condition.
4. In furtherance of the above objects the Company shall have the following powers:
  - (a) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary for the promotion of its objects, and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects;
  - (b) To publish books, pamphlets, reports, leaflets, journals, films and instructional matter;
  - (c) To purchase or otherwise acquire or found and to carry on schools and training courses, and to run lectures, seminars, conferences, and courses;
  - (d) To make appeals for money and to solicit subscriptions to the funds of the Company and to accept any gifts of real or personal property including those subject to any trust and/or conditions compatible with the objects of the Company and to undertake to carry out any such trust and/or conditions compatible with the objects of the Company;
  - (e) To borrow or raise money for the Company on such terms and on such security as may be thought fit;
  - (f) To work with groups seeking to improve the lives of those with particular disadvantages, be they social, physical or mental;
  - (g) To establish and support or aid in the establishment and support of any association, company, co-operative or other organisation the promotion of which shall in any way be calculated to advance directly or indirectly the objects or interests of the Company;
  - (h) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm, or company carrying on any activities which the Company is authorised to carry on;
  - (i) To invest the monies of the Company not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as for the time being may be imposed or required by law and subject also as hereinafter provided;
  - (j) To enter into any partnership or joint-purse or profit-sharing arrangement with any organisation, company, firm or person carrying on or proposing to

carry on any activities within the objects of the Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of any such company;

(k) To obtain all necessary permits, licences or trade marks required for the purpose of enabling the Company to carry out its objects upon such terms and conditions as it may think fit;

(l) To make donations for social and charitable purposes in furtherance of or incidental to the objects of the Company as may be thought fit;

(m) Either with or without the Company receiving any consideration direct or indirect from giving any such guarantee to guarantee, either by personal covenant or by mortgaging or charging all or any part of the under-lying property and assets present and future and uncalled capital of the Company or by both such methods, the performance of any contract or obligation whatsoever of any person firm or company, and in particular (but without limiting the generality of the foregoing) of any subsidiary as defined by Section 736 of the Companies Act 1985 or of the company which is for the time being the Company's holding company as defined by the said Section, or another subsidiary, as defined by the said Section, of the Company's holding company or otherwise associated with the Company in business.

(n) To do all other lawful things as may be necessary for the attainment of the above objects or any of them.

5. The income and property of the Company from whatsoever source derived shall be applied solely towards the promotion of its objects set forth in this Memorandum of Association, and no portion thereof shall be transferred directly or indirectly by way of dividend, bonus, or otherwise whatsoever, by way of profit to the 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, including the payment of fair and proper wages to members who are employees of the Company;

(b) Of interest on money lent by any member of the Company at a rate per annum not exceeding 2 per cent above the Co-operative Bank plc Base Lending Rate from time to time;

(c) Of reasonable and proper rent for premises demised or let by any member of the Company;

(d) To any member of the Company in respect of out-of-pocket expenses.

6. The liability of the members is limited.

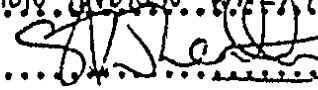
7. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time s/he is a member, or within one year afterwards, for the payments of the debts and liabilities of the Company contracted before the time at which s/he ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

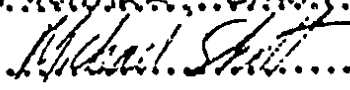
8. In the event of the winding up or dissolution of the Company, after the satisfaction of all its debts and liabilities, the assets remaining shall not be distributed amongst the members of the Company, but shall be transferred in the furtherance of the aforementioned objects to some other institution or institutions having objects similar to or compatible with any of the objects of the Company, as may be determined by a General Meeting or, insofar as the assets are not so transferred, shall be held for charitable purposes.

We the several persons whose names, addresses, signatures and descriptions are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

Names, signatures, addresses and occupations of subscribers

Name	..ROBERT..AMESBURY...	Address	8..GLENKOE..STREET..
Signature	... <i>R. Amesbury</i> .....	....HULL..HU3..6HS.....	
Occupation	..UNEMPLOYED.....	.....	
Name	..MARTIN..NEWMAN...	Address	4..RAYWOOD..VILLAS..
Signature	... <i>M. Newman</i> .....	..WELLSTED..STREET.....	
Occupation	..UNEMPLOYED.....	....HULL..HU3..3AN....	
Name	..LINDA..SLOUGH.....	Address	8..GLENKOE..STREET..
Signature	... <i>L. Slough</i> .....	....HULL..HU3..6HS.....	
Occupation	..UNEMPLOYED.....	.....	
Name	..DAVID..JAMES..SALMON	Address	4..RAYWOOD..VILLAS..
Signature	... <i>David James Salmon</i> .....	..WELLSTED..STREET,....	
Occupation	..PROPERTY..MANAGER...	....HULL..HU3..3AN....	
Name	..GILLIAN..MARIE..MANN.	Address	6AT 2.. <del>SEE</del> .....
Signature	... <i>G. Mann</i> .....	..433..ANLBY..ROAD....	
Occupation	..YOUTH..WORKER.....	.....HULL.....	
Name	..PAUL..GOWER.....	Address	8..GLENKOE..STREET..
Signature	... <i>Paul Gower</i> .....	....HULL..HU3..6HS.....	
Occupation	..UNEMPLOYED.....	.....	

Name .SIMON ANDREW WERTLEY. Address .8..GLENCOE STREET,  
Signature .......... ..HULL..HU3..6HS.....  
Occupation ..UNEMPLOYED..... ..

Name ..MICHAEL..SHUTT..... Address .8..GLENCOE STREET  
Signature .......... ..HULL..HU3..6HS.....  
Occupation ..UNEMPLOYED..... ..

Dated this .....31 st..... day of .....MARCH.....1986..

Witness to the above signatures .......... DAVID  
CARMICHAEL.  
Address of Witness ..8..GLENCOE STREET..HULL..HU3..6HS.....



The Companies Act 1985

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

Articles of Association of  
GIROSCOPE LIMITED

o o o o o o o

1. In these Articles:

"The Act" means the Companies Act 1985

"The Seal" means the Common Seal 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

"Employee" means a person for the time being in paid employment of the Company or its subsidiaries, and whose usual working hours are on average at least ten hours a week or such hours as the Company in General Meeting may from time to time decide

"Workers Collective" means the Board of Directors of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number shall include the plural and vice versa unless a contrary intention appears. Unless the context requires otherwise, words or expressions contained in these Articles shall bear the same meaning as in the Act.

2. The number of members with which the Company proposes to be registered is 25, but the Workers Collective may from time to time register an increase in members.
3. Only employees may be members of the Company, except as provided in Articles 6(b) and 6(c).
4. The provisions of Section 352 of the Act shall be observed by the Company and every member shall either sign a written consent to become a member or sign the Register of Members on becoming a member.
5. (a) All employees on taking up employment with the Company or any subsidiary of the Company shall be admitted to membership of the Company, subject only to 5(b) below.  
  
(b) Notwithstanding article 5(a), any employee under the age of majority shall be excluded from membership. The Company in General Meeting may in addition by resolution determine to exclude from membership a newly appointed employee during such probationary period of employment not exceeding six months as may be stipulated in her/his contract and conditions of employment.
6. (a) A member shall cease to be a member if she/he ceases to be an employee of the Company for any reason whatsoever, except as provided in Articles 6(b) or 6(c). Any member who resigns her/his membership of the Company shall also be deemed to be terminating their employment with the Company.  
  
(b) Notwithstanding Article 6(a), any person subscribing to these Memorandum and Articles of Association shall be a member of the Company; if she/he is not an employee of the Company her/his membership will cease immediately before the

first Annual General Meeting, unless she/he has previously resigned in writing to the Secretary.

- (c) Notwithstanding Articles 6(a) and 6(b), where the termination of a person's membership under those Articles would result in the Workers Collective having less than two members then that person shall remain a member of the Company and of the Workers Collective until such time as the Workers Collective comprises at least two other persons. At that time, she/he will automatically cease to be a member of the Company and of the Workers Collective.

#### GENERAL MEETINGS

7. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting. The first Annual General Meeting shall be held within eighteen months of incorporation.
8. The Workers Collective may whensoever they think fit convene an Extraordinary General Meeting of the Company. The notice of such a meeting must be given in accordance with Article 13 below and must state the objects of the meeting.
9. An Annual General Meeting or Extraordinary General Meeting shall constitute a General Meeting of the Company.
10. Decisions at General Meetings shall be made by passing resolutions. The decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required from time to time by statute shall be made by special resolution.

A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting. All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.

11. Every member shall have one vote. Votes may only be given personally.

#### NOTICES

12. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days notice. Any other General Meeting shall be called by at least fourteen days notice.
13. Notice of a General Meeting shall be given in writing to every member of the Company and to such persons who are entitled to receive notice by virtue of Article 14 and 15 below and shall be given personally or by sending it by post to her/him at an address given by her/him for this purpose within the United Kingdom.
14. The auditor of the Company shall receive notice of all General Meetings, and shall be entitled to attend and speak at General Meetings but may not vote.
15. (a) Any employee restricted under Article 5(b) from membership of the Company shall have the right to attend and speak at General Meetings but may not vote.

(b) The Workers Collective may at its discretion invite to General Meetings any person not being a member of the Company, for example customers or suppliers, past members of the Company, members of other co-operative or common ownership enterprises or bodies encouraging such enterprises, local residents, any person appointed as Arbitrator under Article 60 or other person in agreement with the objects of the Company.  
Such persons invited shall be permitted to speak at the Chairperson's discretion, but shall not have voting rights.

16. Notice shall be exclusive of the day on which it is served or given and shall specify the place and exact time of the meeting and the general nature of the business to be raised thereat.
17. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice and to have been effected at the expiration of forty-eight hours after notice has been posted.
18. The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

19. Every member shall be entitled to attend and speak at a General Meeting.
20. No business shall be transacted at a General Meeting unless a quorum of members is present. Fifty percent of the membership or two persons, whichever is the greater, shall be the quorum.
21. If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned to the same day in the next week at the same time and same place or otherwise as the Company in General Meeting may have determined, 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.
22. Each General Meeting shall elect a Chairperson whose function will be to conduct the business of the meeting in an orderly manner.
23. The Chairperson may with the consent of the meeting at which a quorum is present (and shall if so directly by the meeting) adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than business which might have been transacted at a meeting from which the adjournment took place.
24. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a secret ballot is, before or upon the declaration of the result of the show of hands, demanded by at least two members present in person.

Unless a secret ballot be so demanded a declaration by the Chairperson that a resolution has been carried or lost and an entry to that effect in the minutes of that meeting shall be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour or against the resolution. The demand for a secret ballot may be withdrawn.

25. If a secret ballot is duly demanded, it shall be taken immediately, and only members present in person may vote. The result of the ballot shall be entered in the minutes of the meeting and the resolution declared carried or lost.
26. In the case of an equality of votes, the Chairperson shall not have a casting vote, and the resolution shall be deemed to be lost.
27. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form, each signed by one or more members.

#### WORKERS COLLECTIVE

28. All members of the Company shall be members of the Workers Collective, subject only to Article 30(b) and to any restrictions imposed by law on the appointment of Directors.  
Only members of the Company may be members of the Workers Collective.
29. A Workers Collective member shall in respect of any contract in which she/he is directly or indirectly interested or any matter arising therefrom declare such interest and shall not vote in this matter and if she/he does so vote her/his vote shall not be counted except that nothing in this Article shall prevent a member of the Workers Collective voting in respect of her/his own contract of employment, nor shall she/he be liable to account to the Company for any advantage or gain received by her/him as a result solely of her/his contract of employment with the Company or its subsidiaries.
30. The office of a member of the Workers Collective shall be vacated if:-
  - (a) She/he ceases to be a member of the Company for any reason whatsoever.
  - (b) She/he becomes bankrupt or of unsound mind.
31. Any resolution at a General Meeting to remove a member of the Company from the Workers Collective shall be treated for all purposes as a decision by the Workers Collective to terminate that member's employment with the Company. The provisions of Article 59 shall apply to such a resolution and no such resolution shall be considered by a General Meeting unless a notice of intent to terminate employment under Article 59 has first been served on the member by the Workers Collective and the procedure stated in Article 59 followed.

#### POWERS AND DUTIES OF THE WORKERS COLLECTIVE

32. The business of the Company shall be managed by the Workers Collective who may pay all expenses of the formation of the Company as they think fit and may exercise all such powers of the Company and do all such acts on behalf of the Company as may be exercised and done by the Company and as are not by statute or by these Articles required to be exercised or done by the Company in General Meeting.
33. No regulation made by the Company in General Meeting shall invalidate any prior act of the Workers Collective which would have been valid had that regulation not been made.

34. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for the money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Workers Collective shall from time to time by resolution determine.
35. Without prior prejudice to its general powers the Workers Collective 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 and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### PROCEEDINGS OF THE WORKERS COLLECTIVE

36. Members of the Workers Collective may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by consensus. By consensus is meant a situation where all members present are in agreement on an issue, or where those not in agreement agree not to maintain an objection.

In the event of consensus not being possible, the matter shall be referred to a second Workers Collective meeting, to be held not more than fourteen days after the date of the first meeting when, if consensus is still not possible, the matter shall be decided by a majority of votes, each Workers Collective member present having the right to one vote.

37. In cases where issues are to be resolved by the Workers Collective by voting but an equality of votes results, the matter shall be referred to a subsequent Workers Collective meeting, to be held not more than fourteen days later. Should an equality of votes remain at this meeting, the status quo will hold, unless the Workers Collective by majority vote resolves to accept as binding the advice of the Arbitrator, appointed as laid down in Article 60, or of some other third party.
38. A Workers Collective member may and the Secretary shall on the requisition of a Workers Collective member summon a meeting of the Workers Collective at any reasonable time.
39. The quorum necessary for the transaction of business by the Workers Collective shall be fifty percent of Workers Collective members or two persons, whichever is the greater.
40. The Workers Collective may choose one of its number present to be Chairperson for that meeting.
41. The Workers Collective shall cause to be made proper minutes of all the proceedings of all meetings of the Company, of the Workers Collective and any sub-committees, which shall include all business transacted at such meetings and all decisions reached. All such minutes shall be open for inspection by any person authorised by the Company in General Meeting and by all employees of the Company.
42. A resolution in writing signed by all Workers Collective members shall be as valid and effective as if it had been passed at a meeting of the Workers Collective and may consist of several documents in like form signed by one or more Workers Collective members.
43. The Workers Collective may delegate any of its powers to sub-committees consisting of such members of the Company as it thinks fit. Any sub-committee

so formed shall conform to any regulations that may be imposed on it by the Workers Collective, and shall use the same method of decision-taking as that used by the Workers Collective.

44. Any employee restricted under Articles 5(b), 28 or 30(b) from being a member of the Workers Collective shall have the right to attend and speak at Workers Collective meetings but may not vote.

The Workers Collective may invite other persons at its discretion to attend its meetings, with or without speaking rights and without voting rights.

#### SECRETARY

45. The Secretary shall be appointed and removed by the Workers Collective, and shall be a Workers Collective member.
46. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Workers Collective member and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

#### SEAL

47. The Workers Collective shall provide for the safe custody of the Seal which shall only be used by the authority of the Workers Collective acting on behalf of the Company. Every document to which the Seal shall be affixed shall be signed by a Workers Collective member and countersigned by a second member.

#### ACCOUNTS

48. The Workers Collective shall cause proper books of account to be kept with respect to:-
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.

Proper books shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.

49. The books of account shall be kept at the registered office of the Company or at such other place as the Workers Collective may think fit, and shall be open for inspection by members of the Company and by such other persons as may from time to time be authorised by the Company in General Meeting.
50. The Workers Collective shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by statute.
51. A copy of all documents required by statute, and any other documents the Workers Collective sees fit, shall be delivered to all persons who receive notice of a

General Meeting together with the notice of that meeting in accordance with Article 13.

#### AUDIT

52. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
53. Auditors shall be appointed and their duties regulated in accordance with Sections 384 to 392 of the Act, the Workers Collective members being treated as the directors mentioned therein.

#### SOCIAL AUDIT

54. A social audit of the Company may, by resolution of the Company in General Meeting, be undertaken annually of the Company's activities for presentation at the Annual General Meeting, in addition to the financial audit required by law. The role of such a social audit should be to identify the social costs and benefits of the Company's work, and to enable an assessment to be made more easily than may be made from financial accounts only of the Company's overall performance in relation to its objects.

Such a social audit may be drawn up by an independent assessor appointed by the Company in General Meeting, or by the Workers Collective who may submit their report for verification or comments to an independent assessor.

A social audit may include an assessment of the internal collective working of employees of the Company, including employee's views on internal democracy and decision making, wages, health and safety, skill sharing and education opportunities, or other matters concerning their overall personal or job satisfaction; and an assessment of the Company's activities externally, including its investment policies and insurances, its effects on persons involved in the same or similar areas of trade, on customers and suppliers, and on persons residing in areas where the Company is located.

#### WAGES, WELFARE, INDEMNITY AND RESOLUTION OF DISPUTES BETWEEN MEMBERS

55. Wage levels shall be determined by the Workers Collective.

Wages shall be paid by the Company according to the principle of equal pay for equal work performed, or on such other basis, for example taking into account the needs and domestic responsibilities of employees, as the Company in General Meeting may from time to time decide, provided that in no case will the take-home pay of a person without dependants exceed twice the current rate of unemployment benefit for a single person.

56. The terms and conditions of the contracts of employment of employees shall be determined by the Workers Collective.

57. The Company shall respect the rights of employees to be members of a Trade Union, and shall offer employees all facilities for trade union activities as may be determined by statute, and as the Workers Collective may from time to time agree.

58. Every member or auditor or agent of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by her/him in or about the execution and discharge of the duties of her/his office, except to the extent that such losses or liabilities shall be attributed to either:

(a) fraud or other matters in respect of which the member concerned shall be convicted of a criminal offence; or

(b) negligence; or

(c) actions knowingly beyond the scope of a specific authority or limit thereon on the part of the person in question.

59. If the Workers Collective decides to terminate the employment of an employee, it shall serve on that employee a notice ("the Termination Notice"), which shall specify the grounds for the termination of employment and the date on which it is to take effect.

If the employee consents to the termination of her/his employment, no further steps need to be taken under this Article.

If the employee replies in writing within seven days of receiving the Termination Notice that she/he does not consent to this decision, then:

(i) The notice shall be void and of no effect unless a resolution of a General Meeting, held not less than five weeks after the receipt by the employee of the Termination Notice, confirms the decision of the Workers Collective, in which case the employment will be terminated on the date specified in the Termination Notice or on the day of the General Meeting, whichever is the later. Until such time, the employee shall have full rights to attend, speak and vote at Workers Collective Meetings and General Meetings, and shall receive proper notice of such meetings, as specified in these Articles.

(ii) Any procedure for the termination of employment laid down in the employee's contract and conditions of employment with the Company must be followed, but not so as to place the employee in a less favourable position than would apply if the procedures in this Article were followed alone.

(iii) The Workers Collective shall at the request of the employee ensure that she/he has access in work time to her/his trade union representative or official.

Nothing in this Article shall effect or diminish any employee's rights as laid down by law.

60. An Arbitrator, not being a member of the Company, may be appointed by the Company in General Meeting.

An Arbitrator shall, on receipt of a written request by the Workers Collective, or by the members according to such rules as may be drawn up from time to time by the Workers Collective and approved by the Company in General Meeting, but not otherwise, attempt to ensure that disputes between members are resolved, within the context of the objects of the Company as laid down in the Memorandum of



Association or as previously agreed by the Workers Collective or Company in General Meeting.

The Arbitrator shall have no power or authority over any of the affairs of the Company except where they are specifically granted by resolution of the Workers Collective at the time of and for the duration of the dispute, or where a reference is made by the Workers Collective under Article 37.

The Arbitrator may at any time resign, or refuse to undertake a request to arbitrate.

#### BORROWING

61. The rate of interest on money borrowed, except on money borrowed by way of bank loan or overdraft or from a Finance House or Hire Purchase Company or Leasing Company or on mortgage from a Building Society or Local Authority, shall not exceed 6% per annum or 3% above the Co-operative Bank plc Base Lending Rate, whichever is the higher.

The Company in General Meeting may from time to time at its discretion restrict the size of loans made to the Company by members of the Company to a maximum of £1000 per member, or such other maximum as may be determined.

#### PROFIT OF THE COMPANY

62. The profit of the Company shall be applied as follows, in such proportion and in such manner as the General Meeting shall decide from time to time:

- (a) To a general reserve for the continuation and development of the Company
- (b) To make payments for social or charitable objects.

#### DISSOLUTION

63. Clause 8 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

Names, signatures, addresses and occupations of subscribers

Name .. ROBERT.. AMESBURY.... Address 8.. GLENCOE.. STREET..  
Signature .. *R. Amesbury*..... .. HULL.. HU3.. 6HS..  
Occupation .. UNEMPLOYED..... ..

Name .. MARTIN.. NEWMAN.... Address 4.. RAYWOOD.. VILLAS..  
Signature .. *M. Newman*..... .. WELLSIED.. STREET..  
Occupation .. UNEMPLOYED..... .. HULL.. HU3.. 3AN..

Name .. GILLIAN.. MARIE.. MANN... Address .. FLAT.. 2.....  
Signature .. *G. Mann*..... .. 433.. AULABY.. ROAD..  
Occupation .. YOUTH.. WORKER..... .. HULL.....

Name .. LINDA.. SLOUGH..... Address 8.. GLENCOE.. STREET..  
Signature .. *L. Slough*..... .. HULL.. HU3.. 6HS..  
Occupation .. UNEMPLOYED..... ..

Name .. DAVID.. JAMES.. SALMON... Address .. 4.. RAYWOOD.. VILLAS..  
Signature .. *D. Salmon*..... .. WELLSIED.. STREET..  
Occupation .. PROPERTY.. MANAGER... .. HULL.. HU3.. 3AN.....

Name .. PAUL.. GOWER..... Address 8.. GLENCOE.. STREET..  
Signature .. *P. Gower*..... .. HULL.. HU3.. 6HS..  
Occupation .. UNEMPLOYED..... ..

Name .. SIMON.. ANDREW.. KEATLEY... Address 8.. GLENCOE.. STREET..  
Signature .. *S. Keatley*..... .. HULL.. HU3.. 6HS..  
Occupation .. UNEMPLOYED..... ..

Name .. MICHAEL.. SHUTT..... Address 8.. GLENCOE.. STREET..  
Signature .. *M. Shutt*..... .. HULL.. HU3.. 6HS..  
Occupation .. UNEMPLOYED..... ..

Dated this ..... 31<sup>st</sup>..... day of .... MARCH..... 1995..

Witness to the above signatures ..... DAVID CARMICHAEL

Address of Witness ... 8.. GLENCOE.. STREET... HULL.. HU3.. 6HS..



CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY

No. 2046356

I hereby certify that

GIROSCOPE LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the

13TH AUGUST 1986

A handwritten signature in dark ink, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer

The Companies Acts 1985 - 1989  
COMPANY LIMITED BY GUARANTEE

SPECIMEN

Resolution

of

GYROSCOPE LIMITED

Company No. 2046356

We, the undersigned, declare that the following is a true copy of a Special Resolution of the above company duly passed by the requisite majority at a General Meeting held on 12/10/92 1992.

IT IS RESOLVED THAT:

The Memorandum of Association be amended as follows:- Insert section (m) under Memorandum of ~~Articles~~ Association 4.

- (m) Either with or without the Company receiving any consideration direct or indirect from giving any such guarantee to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such ~~means~~, the performance of any contract or obligation whatsoever in any person firm or company and in particular (but without limiting the generality of the foregoing) if any subsidiary as defined by Section 736 of the Companies Act 1985 or of the company which is for the time being the ~~company~~ holding company as defined by the said Section, or any subsidiary, as defined by the Section of the Company's holding company in otherwise associated with the Company is business.

signed M. T. Newman (Signature)

MARTIN NEWMAN (Printed Name)  
(Director)

R. Amesbury (Signature)

ROBERT AMESBURY (Printed Name)  
(Secretary)



**ICOM LEGAL AND REGISTRATION SERVICES**

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**COMPANY LIMITED BY GUARANTEE**

**Memorandum and Articles  
of Association of**

**GIROSCOPE  
LIMITED**

**No. 2046356**

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**INDUSTRIAL COMMON OWNERSHIP MOVEMENT LIMITED  
VASSALLI HOUSE  
20 CENTRAL ROAD  
LEEDS LS1 6DE  
TEL: 0532 461737**



CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY

No. 2046356

I hereby certify that

GIROSCOPE LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the

13TH AUGUST 1986

A handwritten signature in dark ink, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer

The Companies Act 1985

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

Memorandum of Association of

**GIROSCOPE LIMITED**

(as amended by Special Resolution .....12/10/92.....)

1. The Name of the Company is Giroscope Limited.
2. The Registered Office of the Company will be situated in England.
3. The Objects of the Company are to relieve the poverty and distress of the inhabitants of the City of Hull and its environs who are disadvantaged by reason of their unemployment or their being single parent families or their having disabilities or otherwise, in particular (but not exclusively) by the renting of housing to such persons, and in furtherance of the aforesaid to purchase, renovate, modernise and furnish houses in poor condition.
4. In furtherance of the above objects the Company shall have the following powers:
  - (a) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary for the promotion of its objects, and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects;
  - (b) To publish books, pamphlets, reports, leaflets, journals, films and instructional matter;
  - (c) To purchase or otherwise acquire or found and to carry on schools and training courses, and to run lectures, seminars, conferences, and courses;
  - (d) To make appeals for money and to solicit subscriptions to the funds of the Company and to accept any gifts of real or personal property including those subject to any trust and/or conditions compatible with the objects of the Company and to undertake to carry out any such trust and/or conditions compatible with the objects of the Company;
  - (e) To borrow or raise money for the Company on such terms and on such security as may be thought fit;
  - (f) To work with groups seeking to improve the lives of those with particular disadvantages, be they social, physical or mental;
  - (g) To establish and support or aid in the establishment and support of any association, company, co-operative or other organisation the promotion of which shall in any way be calculated to advance directly or indirectly the objects or interests of the Company;
  - (h) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm, or company carrying on any activities which the Company is authorised to carry on;
  - (i) To invest the monies of the Company not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as for the time being may be imposed or required by law and subject also as hereinafter provided;
  - (j) To enter into any partnership or joint-purse or profit-sharing arrangement with any organisation, company, firm or person carrying on or proposing to carry on any activities within the objects of the Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of any such company;
  - (k) To obtain all necessary permits, licences or trade marks required for the purpose

of enabling the Company to carry out its objects upon such terms and conditions as it may think fit;

- (l) To make donations for social and charitable purposes in furtherance of or incidental to the objects of the Company as may be thought fit;
- (m) Either with or without the Company receiving any consideration direct or indirect from giving any such guarantee to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of any contract or obligation whatsoever or any person firm or company, and in particular (but without limiting the generality of the foregoing) of any subsidiary as defined by Section 736 of the Companies Act 1985 or of the company which is for the time being the Company's holding company as defined by the said Section, or another subsidiary, as defined by the Section, of the Company's holding company or otherwise associated with the Company in business.
- (n) To do all such other lawful things as may be necessary for the attainment of the above objects or any of them.

5. The income and property of the Company from whatsoever source derived shall be applied solely towards the promotion of its objects set forth in this Memorandum of Association, and no portion thereof shall be transferred directly or indirectly by way of dividend, bonus, or otherwise whatsoever, by way of profit to the 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, including the payment of fair and proper wages to members who are employees of the Company;
- (b) Of interest on money lent by any member of the Company at a rate per annum not exceeding 2 per cent above the Co-operative Bank plc Base Lending Rate from time to time;
- (c) Of reasonable and proper rent for premises demised or let by any member of the Company;
- (d) To any member of the Company in respect 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 the same being wound up during the time s/he is a member, or within one year afterwards, for the payments of the debts and liabilities of the Company contracted before the time at which s/he ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

8. In the event of the winding up or dissolution of the Company, after the satisfaction of all its debts and liabilities, the assets remaining shall not be distributed amongst the members of the Company, but shall be transferred in the furtherance of the aforementioned objects to some other institution or institutions having objects similar to or compatible with any of the objects of the Company, as may be determined by a General Meeting or, insofar as the assets are not so transferred, shall be held for charitable purposes.



The Companies Act 1985  
COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

Articles of Association of  
**GIROSCOPE LIMITED**

1. In these Articles:

"The Act" means the Companies Act 1985

"The Seal" means the Common Seal 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

"Employee" means a person for the time being in paid employment of the Company or its subsidiaries, and whose usual working hours are on average at least ten hours a week or such hours as the Company in General Meeting may from time to time decide

"Workers Collective" means the Board of Directors of the Company,

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number shall include the plural and vice versa unless a contrary intention appears. Unless the context requires otherwise, words or expressions contained in these Articles shall bear the same meaning as in the Act.

2. The number of members with which the Company proposes to be registered is 25, but the Workers Collective may from time to time register an increase in members.
3. Only employees may be members of the Company, except as provided in Articles 6(b) and 6(c).
4. The provisions of Section 352 of the Act shall be observed by the Company and every member shall either sign a written consent to become a member or sign the Register of Members on becoming a member.
5.
  - (a) All employees on taking up employment with the Company or any subsidiary of the Company shall be admitted to membership of the Company, subject only to 5(b) below.
  - (b) Notwithstanding article 5(a), any employee under the age of majority shall be excluded from membership. The Company in General Meeting may in addition by resolution determine to exclude from membership a newly appointed employee during such probationary period of employment not exceeding six months as may be stipulated in her/his contract and conditions of employment.
6.
  - (a) A member shall cease to be a member if she/he ceases to be an employee of the Company for any reason whatsoever, except as provided in Articles 6(b) or 6(c). Any member who resigns her/his membership of the Company shall also be deemed to be terminating their employment with the Company.
  - (b) Notwithstanding Article 6(a), any person subscribing to these Memorandum and Articles of Association shall be a member of the Company; if she/he is not an employee of the Company her/his membership will cease immediately before the

first Annual General Meeting, unless she/he has previously resigned in writing to the Secretary.

- (c) Notwithstanding Articles 6(a) and 6(b), where the termination of a person's membership under those Articles would result in the Workers Collective having less than two members then that person shall remain a member of the Company and of the Workers Collective until such time as the Workers Collective comprises at least two other persons. At that time, she/he will automatically cease to be a member of the Company and of the Workers Collective.

#### GENERAL MEETINGS

- 7. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting. The first Annual General Meeting shall be held within eighteen months of incorporation.
- 8. The Workers Collective may whensoever they think fit convene an Extraordinary General Meeting of the Company. The notice of such a meeting must be given in accordance with Article 13 below and must state the objects of the meeting.
- 9. An Annual General Meeting or Extraordinary General Meeting shall constitute a General Meeting of the Company.
- 10. Decisions at General Meetings shall be made by passing resolutions. The decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required from time to time by statute shall be made by special resolution.

A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting. All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.

- 11. Every member shall have one vote. Votes may only be given personally.

#### NOTICES

- 12. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days notice. Any other General Meeting shall be called by at least fourteen days notice.
- 13. Notice of a General Meeting shall be given in writing to every member of the Company and to such persons who are entitled to receive notice by virtue of Article 14 and 15 below and shall be given personally or by sending it by post to her/him at an address given by her/him for this purpose within the United Kingdom.
- 14. The auditor of the Company shall receive notice of all General Meetings, and shall be entitled to attend and speak at General Meetings but may not vote.
- 15.
  - (a) Any employee restricted under Article 5(b) from membership of the Company shall have the right to attend and speak at General Meetings but may not vote.
  - (b) The Workers Collective may at its discretion invite to General Meetings any person not being a member of the Company, for example customers or suppliers, past members of the Company, members of other co-operative or common ownership enterprises or bodies encouraging such enterprises, local residents, any person appointed as Arbitrator under Article 60 or other person in agreement with the

objects of the Company.

Such persons invited shall be permitted to speak at the Chairperson's discretion, but shall not have voting rights.

16. Notice shall be exclusive of the day on which it is served or given and shall specify the place and exact time of the meeting and the general nature of the business to be raised thereat.
17. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice and to have been effected at the expiration of forty-eight hours after notice has been posted.
18. The accidental omission to give notice of a meeting ~~as~~ or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

19. Every member shall be entitled to attend and speak at a General Meeting.
20. No business shall be transacted at a General Meeting unless a quorum of members is present. Fifty percent of the membership or two persons, whichever is the greater, shall be the quorum.
21. If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned to the same day in the next week at the same time and same place or otherwise as the Company in General Meeting may have determined, 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.
22. Each General Meeting shall elect a Chairperson whose function will be to conduct the business of the meeting in an orderly manner.
23. The Chairperson may with the consent of the meeting at which a quorum is present (and shall if so directly by the meeting) adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than business which might have been transacted at a meeting from which the adjournment took place.
24. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a secret ballot is, before or upon the declaration of the result of the show of hands, demanded by at least two members present in person.

Unless a secret ballot be so demanded a declaration by the Chairperson that a resolution has been carried or lost and an entry to that effect in the minutes of that meeting shall be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour or against the resolution. The demand for a secret ballot may be withdrawn.

25. If a secret ballot is duly demanded, it shall be taken immediately, and only members present in person may vote. The result of the ballot shall be entered in the minutes of the meeting and the resolution declared carried or lost.
26. In the case of an equality of votes, the Chairperson shall not have a casting vote, and the resolution shall be deemed to be lost.
27. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form,

each signed by one or more members.

### WORKERS COLLECTIVE

28. All members of the Company shall be members of the Workers Collective, subject only to Article 30(b) and to any restrictions imposed by law on the appointment of Directors. Only members of the Company may be members of the Workers Collective.
29. A Workers Collective member shall in respect of any contract in which she/he is directly or indirectly interested or any matter arising therefrom declare such interest and shall not vote in this matter and if she/he does so vote her/his vote shall not be counted except that nothing in this Article shall prevent a member of the Workers Collective voting in respect of her/his own contract of employment, nor shall she/he be liable to account to the Company for any advantage or gain received by her/him as a result solely of her/his contract of employment with the Company or its subsidiaries.
30. The office of a member of the Workers Collective shall be vacated if:
  - (a) She/he ceases to be a member of the Company for any reason whatsoever.
  - (b) She/he becomes bankrupt or of unsound mind.
31. Any resolution at a General Meeting to remove a member of the Company from the Workers Collective shall be treated for all purposes as a decision by the Workers Collective to terminate that member's employment with the Company. The provisions of Article 59 shall apply to such a resolution and no such resolution shall be considered by a General Meeting unless a notice of intent to terminate employment under Article 59 has first been served on the member by the Workers Collective and the procedure stated in Article 59 followed.

### POWERS AND DUTIES OF THE WORKERS COLLECTIVE

32. The business of the Company shall be managed by the Workers Collective who may pay all expenses of the formation of the Company as they think fit and may exercise all such powers of the Company and do all such acts on behalf of the Company as may be exercised and done by the Company and as are not by statute or by these Articles required to be exercised or done by the Company in General Meeting.
33. No regulation made by the Company in General Meeting shall invalidate any prior act of the Workers Collective which would have been valid had that regulation not been made.
34. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for the money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Workers Collective shall from time to time by resolution determine.
35. Without prior prejudice to its general powers the Workers Collective 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 and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### PROCEEDINGS OF THE WORKERS COLLECTIVE

36. Members of the Workers Collective may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by consensus. By consensus is meant a situation where all members present are in agreement on an issue, or where those not in agreement agree not to maintain an objection.

In the event of consensus not being possible, the matter shall be referred to a second Workers Collective meeting, to be held not more than fourteen days after the date of the first meeting when, if consensus is still not possible, the matter shall be decided by a majority of votes, each Workers Collective member present having the right to one vote.

37. In cases where issues are to be resolved by the Workers Collective by voting but an equality of votes results, the matter shall be referred to a subsequent Workers Collective meeting, to be held not more than fourteen days later. Should an equality of votes remain at this meeting, the status quo will hold, unless the Workers Collective by majority vote resolves to accept as binding the advice of the Arbitrator, appointed as laid down in Article 60, or of some other third party.
38. A Workers Collective member may and the Secretary shall on the requisition of a Workers Collective member summon a meeting of the Workers Collective at any reasonable time.
39. The quorum necessary for the transaction of business by the Workers Collective shall be fifty percent of Workers Collective members or two persons, whichever is the greater.
40. The Workers Collective may choose one of its number present to be Chairperson for that meeting.
41. The Workers Collective shall cause to be made proper minutes of all the proceedings of all meetings of the Company, of the Workers Collective and any sub-committees, which shall include all business transacted at such meetings and all decisions reached. All such minutes shall be open for inspection by any person authorised by the Company in General Meeting and by all employees of the Company.
42. A resolution in writing signed by all Workers Collective members shall be as valid and effective as if it had been passed at a meeting of the Workers Collective and may consist of several documents in like form signed by one or more Workers Collective members.
43. The Workers Collective may delegate any of its powers to sub-committees consisting of such members of the Company as it thinks fit. Any sub-committee so formed shall conform to any regulations that may be imposed on it by the Workers Collective, and shall use the same method of decision-taking as that used by the Workers Collective.
44. Any employee restricted under Articles 5(b), 28 or 30(b) from being a member of the Workers Collective shall have the right to attend and speak at Workers Collective meetings but may not vote.

The Workers Collective may invite other persons at its discretion to attend its meetings, with or without speaking rights and without voting rights.

#### SECRETARY

45. The Secretary shall be appointed and removed by the Workers Collective, and shall be a Workers Collective member.
46. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Workers Collective member and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

#### SEAL

47. The Workers Collective shall provide for the safe custody of the Seal which shall only be used by the authority of the Workers Collective acting on behalf of the Company. Every document to which the Seal shall be affixed shall be signed by a Workers Collective member and countersigned by a second member.

## ACCOUNTS

48. The Workers Collective shall cause proper books of account to be kept with respect to:-
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.

Proper books shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.

49. The books of account shall be kept at the registered office of the Company or at such other place as the Workers Collective may think fit, and shall be open for inspection by members of the Company and by such other persons as may from time to time be authorised by the Company in General Meeting.
50. The Workers Collective shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by statute.
51. A copy of all documents required by statute, and any other documents the Workers Collective sees fit, shall be delivered to all persons who receive notice of a General Meeting together with the notice of that meeting in accordance with Article 13.

## AUDIT

52. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
53. Auditors shall be appointed and their duties regulated in accordance with Sections 384 to 392 of the Act, the Workers Collective members being treated as the directors mentioned therein.

## SOCIAL AUDIT

54. A social audit of the Company may, by resolution of the Company in General Meeting, be undertaken annually of the Company's activities for presentation at the Annual General Meeting, in addition to the financial audit required by law. The role of such a social audit should be to identify the social costs and benefits of the Company's work, and to enable an assessment to be made more easily than may be made from financial accounts only of the Company's overall performance in relation to its objects.

Such a social audit may be drawn up by an independent assessor appointed by the Company in General Meeting, or by the Workers Collective who may submit their report for verification or comments to an independent assessor.

A social audit may include an assessment of the internal collective working of employees of the Company, including employee's views on internal democracy and decision making, wages, health and safety, skill sharing and education opportunities, or other matters concerning their overall personal or job satisfaction; and an assessment of the Company's activities externally, including its investment policies and insurances, its effects on persons involved in the same or similar areas of trade, on customers and suppliers, and on persons residing in areas where the Company is located.

## **WAGES, WELFARE, INDEMNITY AND RESOLUTION OF DISPUTES BETWEEN MEMBERS**

55. Wage levels shall be determined by the Workers Collective.

Wages shall be paid by the Company according to the principle of equal pay for equal work performed, or on such other basis, for example taking into account the needs and domestic responsibilities of employees, as the Company in General Meeting may from time to time decide, provided that in no case will the take-home pay of a person without dependants exceed twice the current rate of unemployment benefit for a single person.

56. The terms and conditions of the contracts of employment of employees shall be determined by the Workers Collective.

57. The Company shall respect the rights of employees to be members of a Trade Union, and shall offer employees all facilities for trade union activities as may be determined by statute, and as the Workers Collective may from time to time agree.

58. Every member or auditor or agent of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by her/him in or about the execution and discharge of the duties of her/his office, except to the extent that such losses or liabilities shall be attributed to either:

- (a) fraud or other matters in respect of which the member concerned shall be convicted of a criminal offence; or
- (b) negligence; or
- (c) actions knowingly beyond the scope of a specific authority or limit thereon on the part of the person in question.

59. If the Workers Collective decides to terminate the employment of an employee, it shall serve on that employee a notice ("the Termination Notice"), which shall specify the grounds for the termination of employment and the date on which it is to take effect.

If the employee consents to the termination of her/his employment, no further steps need to be taken under this Article.

If the employee replies in writing within seven days of receiving the Termination Notice that she/he does not consent to this decision, then:

- (i) The notice shall be void and of no effect unless a resolution of a General Meeting, held not less than five weeks after the receipt by the employee of the Termination Notice, confirms the decision of the Workers Collective, in which case the employment will be terminated on the date specified in the Termination Notice or on the day of the General Meeting, whichever is the later. Until such time, the employee shall have full rights to attend, speak and vote at Workers Collective Meetings and General Meetings, and shall receive proper notice of such meetings, as specified in these Articles.
- (ii) Any procedure for the termination of employment laid down in the employee's contract and conditions of employment with the Company must be followed, but not so as to place the employee in a less favourable position than would apply if the procedures in this Article were followed alone.
- (iii) The Workers Collective shall at the request of the employee ensure that she/he has access in work time to her/his trade union representative or official.

Nothing in this Article shall effect or diminish any employee's rights as laid down by law.

60. An Arbitrator, not being a member of the Company, may be appointed by the Company in General Meeting.

An Arbitrator shall, on receipt of a written request by the Workers Collective, or by the members according to such rules as may be drawn up from time to time by the Workers Collective and approved by the Company in General Meeting, but not otherwise, attempt to ensure that disputes between members are resolved, within the context of the objects of the Company as laid down in the Memorandum of Association or as previously agreed by the Workers Collective or Company in General Meeting.

The Arbitrator shall have no power or authority over any of the affairs of the Company except where they are specifically granted by resolution of the Workers Collective at the time of and for the duration of the dispute, or where a reference is made by the Workers Collective under Article 37.

The Arbitrator may at any time resign, or refuse to undertake a request to arbitrate.

#### **BORROWING**

61. The rate of interest on money borrowed, except on money borrowed by way of bank loan or overdraft or from a Finance House or Hire Purchase Company or Leasing Company or on mortgage from a Building Society or Local Authority, shall not exceed 6% per annum or 3% above the Co-operative Bank plc Base Lending Rate, whichever is the higher.

The Company in General Meeting may from time to time at its discretion restrict the size of loans made to the Company by members of the Company to a maximum of £1000 per member, or such other maximum as may be determined.

#### **PROFIT OF THE COMPANY**

62. The profit of the Company shall be applied as follows, in such proportion and in such manner as the General Meeting shall decide from time to time:

- (a) To a general reserve for the continuation and development of the Company
- (b) To make payments for social or charitable objects.

#### **DISSOLUTION**

63. Clause 8 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.