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The Companies Acts 1948 - 1980
Company Limited By ~~Share~~ *Guarantee*

OTTERSHAW PARK ESTATE COMPANY LIMITED

Memorandum and Articles of Association

Incorporated the 11th day of August 1981

Company No: 1579273

Memorandum of Association

The Companies Acts 1948-1980
Company Limited by Guarantee
and not having a Share Capital

of

OTTERS Shaw PARK ESTATE COMPANY LIMITED

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1. The name of the Company is Ottershaw Park Estate Company Limited.
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2. The Registered Office of the Company will be situate in England
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3. The objects for which the Company is established are:-
 - (a) To manage and keep in good repair and condition the communal areas of the property known as the Ottershaw Park Estate and in particular the roads, verges, hedges, trees, open spaces, bridges, ditches and the lighting systems which service the communal roads and to supply services, execute works and generally to do all things incidental or conducive to the attainment of the above object or as are calculated to enhance the value of the property aforesaid or the dwellings comprised therein or the interest of the tenants and owners thereof and to carry out the terms of the covenants to be entered into by the Company with the freeholders or lessees thereof.
 - (b) To erect and construct, renew, repair, maintain and renovate houses, flats and buildings of every description, common amenity, facilities of all kinds on any of the company's land or on land managed by the Company and to lay out maintain and use such land for the purpose of gardens and amenity grounds and such other purposes as in the opinion of the Company can conveniently be combined with such use as aforesaid and to permit such persons to use and enjoy the same for such consideration if any and on such terms and subject to such regulations as the Company shall from time to time determine and to provide such parking facilities as the Company may consider to be necessary.
 - (c) To allocate between the members of the company an appropriate share of the cost of carrying out the company's activities.
 - (d) To purchase, take on, lease or by any other means acquire any freehold leasehold or other property for any estate or interests whatever and any rights privileges or easements over or in respect of any property and any buildings and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the company.

- (e) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the company.
- (f) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (g) To improve, repair, maintain, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (h) To pay out of the funds of the company all expenses which the company may lawfully pay of or incidental to the formation registration and advertising of or raising money for the company.
- (i) To enforce the restrictive covenants affecting the land within the Ottershaw Park Estate.
- (j) To negotiate on behalf of the members of the company with all and any corporate bodies, public or private authorities on all and any matters concerning the Ottershaw Park Estate.
- (k) To invest and deal with the monies of the company which are not immediately required upon such securities and in such manner as may from time to time be determined provided always that the company shall have no power to pay dividends but all surplus monies in the hands of the company shall be put to reserve for the general purposes of the company.
- (l) To do all such things as may be necessary to prevent vandalism within or around the Ottershaw Park Estate.
- (m) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.
- (n) ⁴ The liability of the members is limited.

4.5. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding £100.

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

Names, Addresses and Descriptions of Subscribers

GERALD JACOB MENDOZA
8 Cornwall Terrace
London NW1 4QP

Solicitor

DAVID CHARLES SAMPSON
8 Cornwall Terrace
London NW1 4QP

Solicitor

OLWEN JONES
8 Cornwall Terrace
London NW1 4QP

Solicitor

Dated the 10th day of July 1981

Witness to the above Signatures:

STANLEY NEEDLES
14/15 Fitzhardinge Street
London W1H 9PL

Articles of Association

The Companies Acts 1948-1980
Company Limited by Guarantee
and not having a Share Capital

of

OTTERSHAW PARK ESTATE COMPANY LIMITED

COPY
from
Bates, Wells & Braithwaite
Date: 30.12.85

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1980 and the regulations contained in Table C in the First Schedule to the Companies Act 1948 (hereinafter called "Table C") shall apply to the Company save in so far as they are excluded or varied hereby. The Regulations numbered 2, 9, 15(c), 20, 31, 32 and 30 to 50 inclusive of Table C shall not apply to the Company and in lieu thereof and in addition to the remaining clauses of Table C the following shall be the Regulations of the Company.

MEMBERS

2. The number of members with which the Company proposes to be registered is 75 but the Directors shall register as many members as may be entitled to registration under the terms of the following articles.

DEFINITIONS

3. In these Articles where the context so admits:-

"the Property" means the Ottershaw Park being the building and surrounding land containing 150 acres or thereabouts formerly known as Ottershaw School Chobham Road Runnymede Surrey.

"a freehold unit" means an individual building or part of a building or a parcel of land at the property owned in fee simple.

"a lease" means a lease of a residential unit or of land at the Property granted for an initial term of not less than 21 years.

"a leasehold unit" means an individual building or part of a building or a parcel of land at the Property held on a lease.

"a freeholder" means the owner of a freehold unit.

"a lessee" means the holder of a lease.

4. Members of the Company shall be registered as follows:-

To each freehold unit - one member

To each leasehold unit - one member

Each original subscriber to these Articles to be a member.

5. Apart from the original subscribers to these Articles or their personal representatives, no person shall be eligible to be a member of the Company except freeholders and lessees.
6. All freeholders and lessees shall, subject to Article 7 below, be entitled to be registered as members of the Company.
7. On being registered as a member of the Company every member must undertake to contribute to the assets of the Company as provided in Clause 5 of its Memorandum of Association.
8. The original subscribers to these Articles and their personal representatives or nominees shall be the Governing Directors of the Company and thereafter upon the registration of any member of the Company that person or, in the case of a corporate member, its nominee from time to time shall automatically become a Director. Provided that where two or more persons are jointly registered as one member, the first named only shall become a Director.
9. When a person ceases to be a freeholder or a lessee he shall also cease to be a member of the Company. That person shall then cease to be entitled to exercise any of the rights and privileges of a member of the Company and shall cease to be a Director thereof.
10. Where more than one person is the freeholder or lessee of an unit all such persons shall be considered jointly as one member and shall have only one vote.
11. Until otherwise determined by the Company in general meeting the number of Directors (excluding alternate directors) may be any number not exceeding the number of members of the Company for the time being.
12. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.
13. Provided that a Director declares his interest in a contract or arrangement with the Company in the manner provided by Section 199 of the Companies Act 1948 he shall be counted in the quorum at any meeting of the Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.
14. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the Regulations of the Company are conferred on the Board of Directors subject to the provisions of Articles 16-22 hereof.
15. A Resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a Resolution of the Directors passed at a meeting duly convened, held and constituted.

1.

GOVERNING DIRECTORS

16. The Governing Directors shall, during the term of their special powers and thereafter the Directors shall, from time to time levy on and receive payment of charges from each and every member in relation to the costs incurred or anticipated in the management and upkeep of the property.

17. The Governing Director or Governing Directors and thereafter the Directors of the Company shall agree by simple majority vote the Schedule of Charges to be levied. The amount charged to each member shall be payable by that member immediately on written notification of that charge being made. Notification shall be deemed to be effective according to the provisions of these Articles.

18. In the event of the holders of more than 40% of the voting power of the Company making formal objection in writing to such a Schedule, a Surveyor appointed by the President for the time being of the Royal Institution of Chartered Surveyors shall be commissioned to act as Arbitrator and his decision and Schedule of Charges shall be final and binding in the Company. Provided that on such assessment each member shall be notified of any further liability to charge or be reimbursed by the Company in respect of any over-payment already made by him and that nothing shall affect in any way each members liability to pay the sum charged to him on first notification by the Directors as aforesaid.

19. If any charges levied on any member under these Articles shall remain unpaid six weeks after notification then all that member's rights of whatsoever nature shall cease pending discharge of that liability.

20. The Governing Directors of the Company shall hold office until they die or resign. So long as any Governing Directors or Governing Director shall continue to hold office as such all powers and authorities and discretions vested in the Directors by Statute or by these Articles shall be vested in them or him alone and all other Directors (if any) for the time being of the Company shall exercise such powers only as the Governing Directors or Governing Director may delegate to them and they shall be under their or his control and shall be bound to conform to their or his directions in regard to the Company's business.

21. On the number of registered members of the Company reaching the total of 75 as provided in Article 2 the Governing Directors or Governing Director shall and at any time may resign from that position and shall thereafter be Directors or a Director with the same powers as other Directors.

22. In any event on the number of registered members reaching the total of 75 the special powers of Governing Directors or a Governing Director shall cease immediately.

ALTERNATE DIRECTORS

23. A Director other than a sole Director and the nominee of a corporate member who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors may, with the approval of the other Directors, by writing, appoint any person to be

an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to be a member of the Company and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or the Appointer in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this clause shall not prejudice the right of the Appointer to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:-
- (a) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Companies Act 1948 or under Section 28 of the Companies Act 1976; or
 - (c) Becomes of unsound mind; or
 - (d) Resigns his office by notice in writing to the Company;

VOTING RIGHTS

25. Every member shall have the right to vote.

26. So long as the Governing Directors or Governing Director are entitled to exercise the special powers given to them by these Articles then at any meeting of the Company they shall jointly be entitled to as many votes as are exercisable in aggregate by all the other members of the Company at that time. They shall jointly be entitled to as many additional votes as are required by statute for the carrying of any motion which they may support.

ACCOUNTS

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

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

29. The Directors shall from time to time, in accordance with the provisions of the Companies Act 1948 and of the Companies Act 1976 cause to be prepared and to be laid before the Company in general meeting

such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required.

AUDITORS

30. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Companies Act 1948, Section 14 of the Companies Act 1967, Sections 13 to 18 of the Companies Act 1976 and Section 59 of the Companies Act 1980.