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THE COMPANIES ACTS 1948 to 1985

COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
NEW ARTICLES OF ASSOCIATION
OF**

HURST RIVERSIDE LANDS LIMITED

Incorporated the third day of February, 1965.

**New Articles of Association adopted
the sixteenth day of April 1986**

COMPANY NO 836504

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
HURST RIVERSIDE LANDS LIMITED**

1. The name of the Company is HURST RIVERSIDE LANDS LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (1) To regulate, control the use of, and maintain, certain lands forming part of the several estates at Molesey, in the County of Surrey, being developed by or on behalf of South Western Land Holdings Limited (all which said estates are hereinafter collectively called "the Estate") and for that purpose to acquire, hold, manage, maintain, administer and deal in every way with lands on the Estate and to lay out, provide services for and manage, administer and maintain in good order on the Estate, gardens, amenity areas, recreation grounds and facilities, garage areas, and entrances, parking spaces, roads, accessways and footpaths and to provide and maintain master television aerial arrays, common water supplies and other amenities upon the Estate and to regulate and control the use of such amenities by all means available to the Company and to provide such renewals and additions to the properties from time to time on the Estate and to carry out such repairs and decorations thereto as may from time to time be or become necessary. x
 - (2) To negotiate on behalf of and act as agents for the owners (whether of an estate in fee simple or of a term of years) occupiers and residents on the Estate and to negotiate and enter into contracts for the maintenance, repair and upkeep of the houses, flats, maisonettes and garages on the Estate.
 - (3) To acquire the benefit of and to enforce for the benefit of all owners (whether of an estate in fee simple or of a term of years) occupiers and residents on the Estate by all means available at Law or equity all covenants (restrictive or otherwise) choses in action and contracts which will have a direct or indirect effect on the value of any property or properties on the Estate or the enforcement of which shall be for the benefit of the Estate as a whole.
 - (4) To carry on any or all of the businesses of gardeners, horticulturalists, builders and contractors, dealers in fertilisers, plants, turf, stone, sand, lime, bricks and timber and of dealers repairers and engineers of and in radio and television sets, radio and television equipment and aerials and of and in all other things requisite for the creation and maintenance of the amenities on the Estate and whether the same shall have been provided by the Company or not.
 - (5) To negotiate and enter into contracts with radio and television suppliers for bulk or common use or maintenance of radio and television sets equipment and aerials and to enter into contracts with the Metropolitan Water Board or other relevant body or authority for the supply of water to the Estate or any part or parts thereof and to enter into contracts for painting and maintenance of the properties on the Estate (whether or not the said properties shall belong to the Company) and to enter into any other contracts or arrangements which may be beneficial to the residents of the Estate or any one of them.

- (6) To assume liability and responsibility for carrying out obligations in connection with the Estate and to the residents thereof on such terms as may be thought expedient.
- (7) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or which it may be advisable to undertake with a view to preserving, improving, managing, developing, rendering valuable or turning to account, any property, real or personal, belonging to the Company or in which the Company may be interested.
- (8) To purchase take on lease or in exchange or otherwise acquire freehold and leasehold property or any interest in or over the same, and to develop and turn to account the same in any manner, and in particular by letting on lease or agreement and by advancing money to or entering into contracts and arrangements of all kinds with builders, residents on the Estate and others.
- (9) To apply for purchase, or by other means acquire and protect, prolong and renew, any licences, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- (10) To sell, let, lease, grant licences, easements and other rights over the Estate and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or the issue of stocks, shares debenture stock or the undertaking of any other obligations of any Company.
- (11) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company who is carrying on any business which the Company is authorised to carry on, or in like manner to acquire control of any company which is possessed of property suitable for the purposes of the Company.
- (12) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidence of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (13) To borrow and raise money in any manner and on any terms.
- (14) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares in the capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds, or other obligations, perpetual or otherwise, with or without any mortgage or charges on all or any part of such undertaking, property, rights and uncalled money.
- (15) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of the owners of any business or property acquired by the Company.
- (16) To enter into any contract or arrangements with any company that may seem conducive to the Company's objects or any of them and to obtain from any such company any contracts, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

(17) To do anything authorised by this Memorandum of Association as principals, agents, contractors, trustees or otherwise, and by or through nominees, trustees, agents or otherwise, and either alone or in conjunction with others.

(18) To do all such other things as may be considered to be incidental to or conducive to the attainment of the above objects or any of them.

And it is hereby declared (1) that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate or whether domiciled in the United Kingdom or elsewhere, and (2) that, except where the context expressly so requires, none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.

5.* The share capital of the Company is £850 divided into 800 'A' shares of £1 each and 1,000 'B' shares of 1/= each.

Whenever the share capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may, at any time, as well before as during liquidation, be affected, altered, modified or abrogated in manner provided by the Articles of Association of the Company for the time being, but not otherwise.

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, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS.	Number of shares taken by each Subscriber
DENNIS RALPH WILLIAMS, 1260 London Road Norbury, S.W.16	one 'B'
ROBERT GRAHAM MIDGLEY, 1260 London Road, Norbury, S.W.16 Legal Executive	one 'B'
DATED this first day of January, 1965.	
WITNESS to the above Signatures:—	
(SIGNED) J.A. NILSSON, Windsor House, 1270 London Road, Norbury, S.W.16. Solicitor	

* NOTE

Pursuant to a Special Resolution passed at an extraordinary general meeting on 16th April 1986 the share capital of the company was reorganised by the purchase and cancellation of 1,000 'B' shares of £0.05 pence each and the cancellation of 555 unissued 'A' shares of £1.00 each.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HURST RIVERSIDE LANDS LIMITED
(adopted the 16th day of April 1986)

PRELIMINARY

1. The Regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby; and in addition to Table A, as varied hereby, the following shall be the Regulations of the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.
3. In these Articles the words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof:—

WORDS

MEANINGS

"The Estate"

The Lands at Molesey in the County of Surrey developed in or after 1965 by or on behalf of South Western Land Holdings Limited and known generally as the Hurst Park Estate.

"Owner"

Any person who is the holder of a head Lease of a house, flat, or maisonette on the Estate, or any person who enfranchises any such Lease under the Leasehold Reform Act 1967, or otherwise, or his successors in title.

"Property"

Any house, flat, or maisonette

"the Order of the Court"

An Order of the High Court of Justice Chancery Division made on 18th April 1973 In the Matter of the Hurst Park Estate Molesey and in the matter of an Application by South Western Land Holdings Limited and in the matter of the Leasehold Reform Act 1967 under Case No: 1971 S979.

4. (a) The capital of the Company at the date of adoption of these Articles is £245 divided into 245 "A" shares of £1 each.
- (b) Each "A" share shall confer the right to receive notice of and to attend and vote at all General Meetings of the Company.
- (c) An "A" share may only be held by a person who is an owner or trustee for an association of owners on the Estate.

- (d) No "A" share shall be transferred otherwise than to an owner or trustee for an association of owners so as to permit him to hold more "A" shares than one "A" share for each property of which he is the owner on the Estate. Provided that in the case of an unincorporated association of owners the Directors may permit the transfer to trustees for such association (notwithstanding that they may be holders of an "A" share in their own right) one "A" share for each member of such association who is an owner. The trustees shall before becoming entitled to transfer shares deliver to the Company a list of owners and the property of which they are respectively the owners. Each "A" share transferred to such trustees shall be referable to a property so listed and no shares shall thereafter be transferred to or held by an owner of a property in respect of which such share relates.
5. (a) The Company shall at all times abide by the Order of the Court.
- (b) Every holder of an "A" share shall at all times observe and perform the covenants and conditions relating to the maintenance repair and use of the property in respect of which he is an owner contained in the Lease or transfer under which the property was originally sold and the obligations described as the Lessee's Obligations to the Company in the Order of the Court and shall be bound to the Company to perform such covenants conditions and obligations as if the same had been entered into directly between the Company and himself.
6. (a) No member or other person becoming entitled to an "A" share in consequence of the death or bankruptcy of a member, shall be entitled to transfer any "A" share or execute any declaration of trust or enter into any agreement in relation to voting in respect of such share:—
- (i) in favour of any person not being an owner, or
- (ii) in such manner as would procure any owner to hold more "A" shares than represent on "A" share for each property of which he is the owner on the Estate.
- (b) No "A" share shall be transferred at a price in excess of the nominal value.
- (c) The Directors may in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of an "A" share unless they are satisfied beyond doubt that the foregoing conditions of these Articles are being complied with in regard thereto.
7. Where a member has ceased, for any reason, to be an owner, the Directors may give notice to that member requiring him to transfer his share in the Company within the next succeeding period of twenty eight days, and if such notice shall not be complied with the Directors may at any time thereafter transfer such share to the person to whom the share is required to be transferred (hereinafter called "the transferee") and the transferee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall the transferee's title to the share be affected by any irregularity or invalidity in the proceedings connected with the disposal of the share.
8. (a) A Director need not hold any qualification share in the Company but shall be entitled nevertheless to receive notice of and to attend and speak at all General Meetings of the Company.
- (b) Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than seven.
- (c) No Director shall be required to vacate his office, or be ineligible for re-election as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

- (d) All the Directors of the Company shall retire at each Annual General Meeting but shall be eligible for re-election.
- (e) The office of a Director shall be vacated:—
 - (A) If he is prohibited from being a Director by reason of any order made under Sections 295 to 300 and Schedule 12 of the Act.
 - (B) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - (C) If he is found lunatic or becomes of unsound mind.
 - (D) If by notice in writing to the Company he resigns his office.
 - (E) If he is removed by Ordinary Resolution of the Company as provided by Section 303 of the Act.
 - (F) If he is removed by Extraordinary Resolution of the Company.
- 9. (a) Subject to the provisions of paragraph (b) of this Article, the Directors shall endeavour so to carry on the business of the Company as not to make profit or loss.
- (b) The Directors may in their absolute discretion make provision for creating and setting aside a reasonable reserve fund for any general or particular purpose.
- (c) The Directors shall ensure that no dividend or other distribution whether in the nature of capital or income is paid or made upon or in respect of any share in the capital of the Company.
- 10. (a) The Directors of the Company shall in March of every year certify in writing their reasonable estimate of the aggregate of the sums expected to be expended and liabilities expected to be incurred by the Company during the twelve months following the twenty fifth day of March in each year. Such estimated sum shall subject to the provisions of sub-clause (c) of this clause be divided by the number of "A" shares in issue and the resulting amount shall be attributable to each such issued "A" share. The Directors shall upon the giving by them of such certificate demand payment (subject to the provisions of clause (c) of this clause) from each such "A" share holder and thereupon each such shareholder shall be liable (subject to the provisions of clause (c) of this clause) to pay the amount so demanded. Provided always that in making their estimate account shall be taken by the Directors of any difference between the amount demanded from the "A" shareholders for the immediately preceding period of twelve months and of the actual expenses incurred for such preceding period and the amount of their estimate shall be increased or decreased as the case may be by the amount of such difference.
- (b) for the year ending on the 25th March 1986 the amount payable (hereafter called "the annual charge") by each "A" shareholder under the foregoing provision shall be the sum of £54.00 in respect of each "A" share held by him
- (c) for any year subsequent to the year ending on the 25th March 1986 the Directors of the Company may reduce or increase the annual charge by any amount but so that save with the sanction of an Ordinary Resolution of the Company no such increase shall be made which would result in any annual charge being greater than the annual charge of the immediately preceding year by more than 10 per cent.

(d) if any holder of an "A" share fails to pay the annual charge within three calendar months from the date of the first written request therefor (whether such date falls before or after the date of adoption of this Article), then:—

- (i) the Company shall be entitled to charge and be paid by such "A" shareholder interest on the annual charge at a rate equal to 5 per cent per annum over the published base rate of Barclays Bank plc with a minimum of 12 per cent per annum calculated from the date of first demand for payment of the said annual charge to the date of actual payment (both dates inclusive) and
- (ii) the Company shall be entitled to recover from such "A" shareholder the whole actual costs of the Company of any proceedings or other steps which the Directors may see fit to take to obtain the payment of the said annual charge and interest thereon including but not limited to the fees and expenses of solicitors or other agents employed for the purpose.

And the said annual charge interest and costs shall be recoverable as a simple debt due from the said shareholder to the Company.

Notice of Meeting

1
NEW ARTICLES OF ASSOCIATION
2nd Addition
HURST RIVERSIDE LANDS LIMITED

16. APRIL 86

See Note on Proxies

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above named Company will be held at Thameside Old Peoples Home, Hurst Park, East Molesey, Surrey on 16th day of April 1986 at 8.00 o'clock in the evening (or so soon thereafter as the Annual General Meeting of the Company convened for the same time and place shall have been concluded or adjourned) for the purpose of considering and if thought fit passing the following Resolutions which will be proposed as Special Resolutions:—

Special Resolution

1. "THAT the Articles of Association of the Company be and the same are hereby amended by the addition of the following new Article to be numbered 6 (d):—

"6 (d) Subject to the provisions of the Companies Act 1985 the Company may purchase its own shares and may make a payment in respect of the purchase of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares"

Note: Following the passing of this Resolution there will be brief adjournment.

2. That subject to the due passing of Resolution Number 1 above the Directors of the Company be and they are hereby authorised and instructed to pay the sum of £50 out of capital monies belonging to the Company for the purpose of purchasing all of the one thousand "B" shares of 5p each of and in the capital of the Company, such payment and purchase to be made in accordance with the provisions of the Companies Act 1985 and such shares to be cancelled forthwith upon the completion of the purchase.
3. That subject to the due passing of Resolutions Number 1 and 2 above in accordance with the provisions of the Companies Act 1985 the five hundred and fifty-five "A" shares in the capital of the Company which at the date of the passing of this Resolution have not been taken or agreed to be taken by any person be and the same are hereby cancelled and that the amount of the share capital of the Company be thereupon diminished pro tanto.
4. That subject to the due passing of the Resolutions Number 1, 2, and 3 above the Articles of Association of the Company in the form produced to the Meeting and initialled for the purposes of identification by the Chairman thereof be and same are hereby adopted in place and to the exclusion of the existing Articles of Association of the Company".

17th March 1986

By Order of the Board
J. M. Young
Secretary

Registered Office:

1-3 Leonard Street, London EC2A 4AQ

- Notes:
1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and on a poll, to vote on his behalf. A proxy need not be a member of the Company.
 2. A copy of our proposed new Articles of Association will be available for inspection at the Company's Registered Office until the date of the meeting during normal business hours.
 3. The Statutory Declarations and Auditors report required by S. 173 of the Companies Act 1985 will be available at the meeting.