

THE COMPANIES ACT 1985

**COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

**ACCESSIBLE RETAIL – ONE VOICE FOR RETAIL WAREHOUSE
AND SUPERSTORE PROPERTY LIMITED¹**

(as amended by special resolution passed on 1 July 2004)

1 Interpretation

1.1 In these Articles:

“**the Act**” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“**the Articles**” means the Articles of Association of the Company from time to time;

“**clear days**” in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**communication**” and “**electronic communication**” mean the same as in the Electronic Communications Act 2000;

“**executed**” includes any mode of execution;

“**Exceptional Resolution**” means a resolution of the Executive Committee in respect of which at least two thirds of the members of the Executive Committee shall have voted in favour;

“**the Executive Committee**” means the directors of the Company and “**Executive Committee Member**” has a corresponding meaning;

¹ This name was adopted on 8 May 2002

“**the Memorandum**” means the Memorandum of Association of the Company from time to time;

“**the office**” means the registered office of the Company;

“**the seal**” means the common seal of the Company if it has one;

“**secretary**” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

- 1.2 Words importing the masculine gender only shall include the feminine gender and vice versa. The singular shall include the plural and vice versa. The expression “**person**” shall mean an individual but shall not include any firm, company, statutory corporation, unincorporated association, partnership, government, state or agency of a state.
- 1.3 Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

2 Members

- 2.1 The subscribers to the Memorandum and such other persons as are admitted to membership in accordance with the rules made under Article 22 shall be members of the Company. The members shall at all times act in accordance with the Articles. No person shall be admitted as a member of the Company unless his application for membership is approved by the Executive Committee. No firm, company, statutory corporation, unincorporated association, partnership or other organisation or entity (other than an individual) may be admitted to membership.
- 2.2 Unless the Executive Committee shall make other provision under Article 22, the Executive Committee may in their absolute discretion permit any member of the Company to retire, provided that after such retirement the number of members is not less than two.
- 2.3 Any member who fails to pay any subscription due in accordance with Article 22 within 2 months of the due date or such longer period as the Executive Committee shall from time to time determine shall automatically be deemed to have retired as a member.
- 2.4 Any member may be expelled from membership or have his membership suspended for a period of time or indefinitely (as determined by the Executive Committee) by Exceptional Resolution if he is considered in the opinion of the Executive Committee to be guilty of misconduct, impropriety or other conduct or behaviour which is inconsistent with the good name and reputation of the Company.

3 General meetings

- 3.1 Save as provided below in relation to the first annual general meeting, the Company shall hold an annual general meeting each year in addition to any other meetings in

that year, and shall specify the meeting as such in the notice calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The Company shall hold its first annual general meeting at any time within 18 months of its incorporation. The annual general meeting shall be held at such times and places as the Executive Committee shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

- 3.2 The Executive Committee may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Executive Committee Members to call a general meeting, any Executive Committee Member or any member of the Company may call a general meeting.

4 Notice of general meetings

- 4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or for appointing or removing a person as an Executive Committee Member shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote; and
- (b) in the case of any other meeting by a majority in number of members having a right to attend and vote, being a majority together holding not less than 95 per cent. of the total voting rights at the meeting of all the members.

- 4.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

- 4.3 The notice shall be given to all the members and to the Executive Committee Members and the auditors.

- 4.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

5 Proceedings at general meetings

- 5.1 No business shall be transacted at any meeting unless a quorum is present. Sixteen persons entitled to vote on the business to be transacted, each being a member, or one tenth of the total number of members for the time being, whichever is the smaller, shall constitute a quorum.

- 5.2 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand

adjourned to the same day in the next week at the same time and place or to such time and place as the trustees may determine.

- 5.3 The chairman, if any, of the Executive Committee or in his absence some other Executive Committee Member nominated by the Executive Committee shall preside as chairman of the meeting, but if neither the chairman nor such other Executive Committee Member (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Executive Committee Members present shall elect one of their number to be chairman and, if there is only one Executive Committee Member present and willing to act, he shall be chairman.
- 5.4 If no Executive Committee Member is willing to act as chairman, or if no Executive Committee Member is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 5.5 A Executive Committee Member shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
- 5.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 5.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 5.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.9 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

- 5.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 5.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 5.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 5.13 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 5.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

6 Votes of members

- 6.1 Subject to Article 5.11, every member shall have one vote.
- 6.2 No member shall be entitled to attend or vote at any general meeting if he is suspended or if any moneys then payable by him to the Company whether by way of subscription or otherwise have not been paid.
- 6.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 6.4 A vote given or poll demanded by the duly authorised representative of a member shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

7 Votes by Proxy

7.1 On a poll votes may be given either personally or by proxy.

7.2 The appointment of a proxy shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company.

7.3 The appointment of a proxy and the authority, if any, under which it is signed, or a notarially certified copy of that power or authority, may:

(a) in the case of an instrument in writing be deposited at the office of the Company, or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

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

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

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

In this Article 7 “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.

7.4 An appointment of a proxy shall be in the following form, or a form as near thereto as circumstances admit:

“ [] [Limited]”

I/We [] of [] in the County of [] being a member/members of the above named Company, hereby appoint [] of [] or failing him [] of [] as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company to be held on [] 200[] and at any adjournment thereof.

Signed [] 200[].”

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

“ [] [Limited]”

I/We [] of [] in the County of [] being a member/members of the above named Company, hereby appoint [] of [] or failing him [] of [] as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company to be held on [] 200[] and at any adjournment thereof.

Signed [] 200[].”

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

Resolution No. 1 *for *against

Resolution No. 2 *for *against

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

* Strike out whichever is not desired.”

- 7.6 The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll.

- 7.7 A vote given or poll demanded by proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for taking the poll.

8 Executive Committee

- 8.1 The number of Executive Committee Members shall not be less than two nor more than eight.
- 8.2 The first Executive Committee Members shall be (a) those persons named in the statement delivered pursuant to section 10(2) of the Act, who shall be deemed to have been appointed under the Articles (“**the Named Members**”) and (b) those persons specified by the Named Members who hold similar office with the unincorporated association to which the Company is the successor and who agree to accept such office within 4 months of the incorporation of the Company (“**the Existing Members**”). Future Executive Committee Members shall be appointed as provided in the following provisions of the Articles.
- 8.3 No company, corporation or other corporate entity shall be appointed as or be capable of holding office as an Executive Committee Member.

9 Powers of Executive Committee

- 9.1 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by the members by special resolution, the business of the Company shall be managed by the Executive Committee, who may exercise all the powers of the Company. No alteration of the Memorandum or the Articles and no such direction shall invalidate any prior act of the Executive Committee which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Executive Committee by the Articles and a meeting of the Executive Committee at which a quorum is present may exercise all the powers exercisable by the Executive Committee.

10 Appointment and retirement of Executive Committee Members

- 10.1 The Executive Committee shall comprise :
- (a) one Executive Committee Member appointed by the Executive Committee as Treasurer who shall hold such office for such period or periods as the Executive Committee shall decide;
 - (b) up to three Executive Committee Members being initially either Named Members or Existing Members and thereafter being elected by the Company by ordinary resolution either to fill a vacancy or as an additional Executive Committee Member but so that of the Executive Committee Members so appointed, not more than one shall be drawn from the Agents/Consultants category of members, not more than one shall be drawn from the Occupiers category of members and not more than one shall be drawn from the Developers/Landlords category of members. The meaning of the terms Agents/Consultants, Occupiers and Developers/Landlords shall be determined by the Executive Committee in accordance with Article 22;

- (c) one Executive Committee Member appointed by the Executive Committee to be Chairman provided that no person shall be appointed as Chairman unless he or she has been approved for appointment to such office by at least 2 current or previous Chairmen (including Chairmen of the unincorporated entity to which the Company is a successor) ;
 - (d) any Executive Committee Members appointed under Article 10.8.
- 10.2 At every annual general meeting one-third of the Executive Committee Members who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office. The Executive Committee Members subject to retirement by rotation shall be the Named Members and the Existing Members and those elected under Article 10.1(b) save only that if any of such Executive Committee Members shall be appointed as Chairman under Article 10.1(c) or as Treasurer under Article 10.1(a) he shall thereupon be deemed to have been appointed under Article 10.1(a) or 10.1(c), as the case may be, and shall cease to be subject to rotation.
- 10.3 Subject to the provisions of the Act, the Executive Committee Members to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Executive Committee Members on the same day (and for this purpose all the Named Members and the Existing Members who are subject to retirement by rotation shall be deemed to have been appointed on the same day) those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 10.4 If the Company at the meeting at which an Executive Committee Member retires by rotation does not fill the vacancy, the retiring Executive Committee Member shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Executive Committee Member is put to the meeting and lost.
- 10.5 No person other than an Executive Committee Member retiring by rotation shall be appointed or reappointed an Executive Committee Member under Article 10.1(b) at any general meeting unless:
- (a) he is recommended by the Executive Committee; or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Executive Committee Members together with a notice executed by that person of his willingness to be appointed or reappointed.
- 10.6 No person may be appointed as an Executive Committee Member:
- (a) unless he has attained the age of 18 years; or

- (b) in circumstances such that, had he already been an Executive Committee Member, he would have been disqualified from acting under the provisions of Article 11.1.
- 10.7 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person (other than an Executive Committee Member retiring by rotation at the meeting) who is recommended by the Executive Committee for appointment or reappointment as an Executive Committee Member at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as an Executive Committee Member. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Executive Committee Members.
- 10.8 The Executive Committee may appoint a person who is willing to act to be an Executive Committee Member either to fill a vacancy or as an additional Executive Committee Member provided that the appointment does not cause the number of Executive Committee Members to exceed any number fixed by or in accordance with the Articles as the maximum number of Executive Committee Members or preclude effect being given to the provisions of Article 10.1(a), 10.1(b) and 10.1(c). An Executive Committee Member so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Executive Committee Members who are to retire by rotation at the meeting. If not reappointed at such general meeting, he shall vacate office at the conclusion thereof.
- 10.9 Any Executive Committee Member appointed as Chairman shall hold such office for a period commencing from the date of his appointment or reappointment and ending at the end of the first meeting of the Executive Committee following the first annual general meeting after his appointment (or on such date as shall be determined by the Executive Committee but not being more than 12 months later). A retiring Chairman shall cease to hold office as an Executive Committee Member at the end of such period unless he is appointed to another such office with effect from that date or appointed or reappointed as an Executive Committee Member under Article 10.1(a), 10.1(b) or 10.1(d). Any Executive Committee Member appointed as Treasurer under Article 10.1(a) shall cease to hold office as an Executive Committee Member at the end of the period for which he is appointed under Article 10.1(a) unless he is appointed to another office with effect from that date or appointed or re-appointed as an Executive Committee Member under Article 10.1(a), 10.1(b), 10.1(c) or 10.1(d).
- 10.10 Subject as aforesaid, an Executive Committee Member who retires at an annual general meeting may, if willing to act, be reappointed.

11 Disqualification and removal of Executive Committee Members

- 11.1 An Executive Committee Member shall cease to hold office if he:
- (a) he ceases to be an Executive Committee Member by virtue of any provision in the Act;

- (b) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs;
- (c) he resigns his office by notice to the Company (but only if at least two Executive Committee Members will remain in office thereafter);
- (d) he is absent without the permission of the Executive Committee from all their meetings held within a period of 6 months and the Executive Committee resolves that his office be vacated provided that following the passing of such resolution there will be not less than two Executive Committee Members; or
- (e) an Exceptional Resolution is passed for his removal from office.

12 Executive Committee Members' expenses

- 12.1 The Executive Committee Members may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Executive Committee or committees of the Executive Committee or general meetings or otherwise in connection with the discharge of their duties, but shall otherwise be paid no remuneration.

13 Executive Committee appointments

- 13.1 In addition to the offices of Chairman and Treasurer and subject to the provisions of the Act, the Executive Committee may appoint one or more of their number to other unremunerated offices from time to time.
- 13.2 The powers, responsibilities and obligations of the Chairman, Treasurer and any other office holders appointed from time to time shall be as the Executive Committee determines. Any office holder shall automatically cease to hold such office if he ceases to be an Executive Committee Member.

14 Proceedings of the Executive Committee

- 14.1 Subject to the provisions of the Articles, the Executive Committee may regulate its proceedings as it thinks fit. An Executive Committee Member may, and the secretary at the request of an Executive Committee Member shall, call a meeting of the Executive Committee. It shall not be necessary to give notice of a meeting to an Executive Committee Member who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 14.2 The quorum for the transaction of the business of the Executive Committee may be fixed by the Executive Committee but shall not be less than whichever is the greater of one third of their number or two.
- 14.3 The Executive Committee may act notwithstanding any vacancies in their number, but, if the number of an Executive Committee Member is less than the number fixed as the quorum, the continuing Executive Committee Member or Members may act only for the purpose of filling vacancies or of calling a general meeting.

- 14.4 The Chairman shall be the chairman of meetings of the Executive Committee. Unless he is unwilling to do so, the Chairman shall preside at every meeting of the Executive Committee at which he is present. But if there is no Chairman, or if the Chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Executive Committee Members present may appoint one of their number to be chairman of the meeting.
- 14.5 The Executive Committee may appoint one or more sub-committees consisting of two or more Executive Committee Members for the purpose of making any inquiry or supervising or performing any function or duty which in the opinion of the Executive Committee would be more conveniently undertaken or carried out by a sub-committee: provided that all acts and proceedings of any sub-committees shall be fully and promptly reported to the Executive Committee. Both the Executive Committee and any such sub-committees may invite others, who need not be members of the Executive Committee, to participate at their meetings on such terms as the Executive Committee may from time to time determine but such invitees shall have no right to vote at any meeting of the Executive Committee or of any sub-committee of the Executive Committee.
- 14.6 All acts done by a meeting of Executive Committee, or of a sub-committee of the Executive Committee, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Executive Committee Members or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a an Executive Committee Member and had been entitled to vote.
- 14.7 A resolution in writing, signed by all Executive Committee Members entitled to receive notice of a meeting of the Executive Committee or of a committee of the Executive Committee, shall be as valid and effective as if it had been passed at a meeting of the Executive Committee or (as the case may be) a committee of the Executive Committee duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the Executive Committee Members.

15 Secretary

- 15.1 Subject to the provisions of the Act, the secretary shall be appointed by the Executive Committee for such term, at such remuneration (if not an Executive Committee Member) and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

16 Minutes

- 16.1 The Executive Committee shall keep minutes in books kept for the purpose:
- (a) of all appointments of officers made by the Executive Committee; and

- (b) of all proceedings at meetings of the Company and of the Executive Committee and of sub-committees of the Executive Committee including the names of the Executive Committee Members present at each such meeting.

17 The Seal

- 17.1 The seal (if any) shall only be used by the authority of the Executive Committee or of a sub-committee of the Executive Committee authorised by the Executive Committee. The Executive Committee may determine who shall sign any instrument executed by the Company, whether or not the seal is affixed, and unless otherwise so determined it shall be signed by an Executive Committee Member and by the secretary or by a second Executive Committee Member.

18 Accounts

- 18.1 The Executive Committee shall cause accounting records to be kept in accordance with the provisions of the Act.
- 18.2 The accounting records shall be kept at the office or, subject to the provisions of the Act, at such other place or places as the Executive Committee think fit, and shall always be open to the inspection of the Executive Committee Member.
- 18.3 The Executive Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Executive Committee Member, and no member (not being a Executive Committee Member) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Executive Committee or by the Company in general meeting.
- 18.4 The Executive Committee Member shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those provisions.
- 18.5 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, and Executive Committee's report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

19 Audit

- 19.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

20 **Notices**

- 20.1 A notice calling a meeting of the Executive Committee need not be in writing. Subject thereto any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article 20 “address”, in relation to any electronic communication, includes any number or address used for the purposes of such communication.
- 20.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 20.3 A member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
- 20.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with the guidance of the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

21 **Indemnity**

- 21.1 Subject to the provisions of the Act, every Executive Committee Member of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

22 **Rules**

- 22.1 Subject to Article 22.2 the Executive Committee may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate:

- (a) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
- (b) the meaning of the terms Agents/Consultants, Occupiers and Developers/Landlords for the purpose of Article 10;
- (c) the conduct of members of the Company in relation to one another, and to the Company's employees;
- (d) the procedure at general meetings and meetings of the Executive Committee and sub-committees of the Executive Committee in so far as such procedure is not regulated by these Articles;
- (e) generally, all such matters as are commonly the subject matter of company rules.

22.2 The Company in General Meeting shall have power to alter, add to or repeal the rules or bye laws and the Executive Committee shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye laws, which shall be binding on all members of the Company. Provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum of Association or these Articles.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS

HENRY PRESCOTT
 The Buoys
 Park Drive
 Blundell Sands
 Liverpool
 L23 6TW

Henry Prescott

CHRISTIAN LLOYD JONES
 Oakhill House
 Oakhill
 Radstock
 BA3 5AQ

Christian Lloyd Jones

Dated 18 December 2001

Witness to the above signatures:

Anna Veal
Green & Partners
Harcourt House
19A Cavendish Square
London W1G 0LR

Graduate surveyor