

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE

(AND NOT HAVING A SHARE CAPITAL)

ARTICLES OF ASSOCIATION OF
SOUTH LAKES DEVELOPMENT TRUST

I GENERAL

1. In these Articles:-

“the Act” means the Companies Act 1985.

“the Seal” means the common seal of the Company.

“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

“the Management Committee” means the Management Committee for the time being.

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

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

2. The Company is established for the purposes expressed in the Memorandum of Association of the Company PROVIDED that no amendment shall be made either to the Memorandum of Association of the Company or to these Articles which shall cause the Company to lose the status of a charity at law.

3. The Company is incorporated under the Companies Act 1985 as a company limited by guarantee and not having a share capital.

II MEMBERS

4. The number of Members with which the Company proposes to be registered is 3 but the Management Committee may from time to time register an increase of Members.

5. The Subscribers to the Memorandum of Association and such other persons as the Management Committee shall admit to Membership (subject nevertheless to the provisions of Article 66(a) hereof) shall be Members of the Company.

6. In these Articles an institution which becomes a member of the Company shall be known as a “corporate member” and save where otherwise provided, the expression “member” shall include a “corporate member”.
7. A member shall cease to be a member in the following circumstances:-
 - (i). If guilty of such conduct as in the opinion of the Management Committee shall be at variance with the objects and principles of the Company or be prejudicial to its interests.
 - (ii). If such member gives notice in writing to the Company Secretary at the registered office of the Company of her/his intention to retire from membership.

III GENERAL MEETINGS

8. The Company shall in each year hold a General Meeting is its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of Company and that of the next provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Management Committee shall appoint.
9. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
10. The Management Committee may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings may also be convened at the request of 2 members or 67% of the members of the Company, whichever is the greater.
11. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by giving at least twenty-one days’ clear notice in writing. Meetings of the Company other than an Annual General Meeting shall be called by giving at least fourteen days’ clear notice in writing. The notice shall specify the place, date, and time of the meeting and the general nature of any special business to be discussed. Notice of the meeting must be given to everyone entitled to receive such notices under these Articles.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat: and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the Members.
12. 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.

1V PROCEEDINGS AT GENERAL MEETINGS

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Management Committee and auditors, the election of members of the Management Committee in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
14. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles two of the Members present in person (or, being a corporate member, by representative) shall be a quorum.
15. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Management Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
16. Subject to the provisions of the Act, a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote on General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such Resolution may consist of several documents in like form each signed by one or more of the members.
17. The Chair of the Management Committee shall preside as Chair at every General Meeting of the Company. If he or she shall not be present within fifteen minutes after the time appointed for the holding of the meeting or, the Members of the Management Committee present shall elect one of their number to be Chair of the meeting.
18. If at any meeting no Member of the Management Committee is willing to act as Chair or if no Member of the Management Committee is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chair of the meeting.
19. The Chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the Chair; or
- (b) by at least two members present in person; or
- (c) by any Member or Members present in person and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

- 21. Except as provided in Article 24, if a poll is duly demanded it shall be taken in such manner as the Chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 22. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 23. A poll demanded on the election of a Chair, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken as such time as the Chair of the meeting directs, and any other business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

V CORPORATE MEMBERS ACTING BY REPRESENTATIVES AT MEETINGS

- 24. Any corporate member may by resolution of its Directors, Management Committee or other governing body appoint an individual to act as its representative at any meeting of the Company and the person so appointed shall be entitled to exercise the same powers on behalf of such corporate member as that corporate member could exercise if it were an individual member of the Company.
- 25. (a) In order that the Company shall not become subject to local authority influence for the purposes of section 69 of the Local Government and Housing Act 1989 (or any statutory modification or re-enactment thereof) no local authority shall at any time be admitted to membership of the Company or the Management Committee (as the case may be) if:
 - (1) more than 19% (or such other percentage as may from time to time apply for the like purpose) of the total voting rights of all the members of the Company having the right to vote at a general meeting of the Company would be held by persons who are associated with the authority as mentioned in sub-section (5) of the said section 69; or
 - (2) more than 19% (or such other percentage as may from time to time apply for the like purpose) of the Management Committee would be persons so associated with it; or

(3) more than 19% (or such other percentage as may from time to time apply for the like purpose) of the total voting rights at a meeting of the Management Committee would be held by persons who are so associated.

(b) In the event that a change in membership of the Company or in the composition of the Management Committee occurs such as to cause, in respect of a local authority already in membership of the Company or in respect of which there are already persons associated with it serving on the Management Committee, the percentages' referred to in (a) above to be exceeded, all voting rights of such local authority and of any persons associated with it shall forthwith be suspended until such time as the circumstance which resulted in such suspension cease when the suspended voting rights will automatically revive PROVIDED that the foregoing shall not deny the local authority concerned or the persons associated with it the right to attend and speak at meetings of the Company or the Management Committee (as the case may be) or to receive all agenda papers and minutes for any such meetings.

(c) It shall be the duty of the Management Committee to meet as soon as practicable if any of the circumstances referred to in (a) or (b) arise and to take such action as, in their absolute discretion, they deem appropriate with regard to the membership of and/or voting rights all meetings of the Company and/or of the Management Committee to ameliorate any adverse effect upon the Company.

VI VOTES

26. Every Member shall have one vote.
27. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by her/his committee, receiver or curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court.
28. On a poll votes must be given personally.

VII MANAGEMENT COMMITTEE

- 29 (a) The number of members of the Management Committee shall not be less than three nor more than nine.
- (b) A member of the Management Committee shall not be required to be a member of the Company but shall nevertheless be entitled to receive notice of and attend and speak at any general meeting of the Company.
- (c) The first members of the Management Committee shall be the subscribers to the Memorandum of Association.
- (d) Members of the Management Committee retiring pursuant to any of the provisions in these Articles shall be eligible for re-election or re-appointment.

- (e) If no eligible and willing person is available at the time of any Annual General Meeting to fill any vacancy on the Management Committee or if any vacancy arises between Annual General Meetings the Management Committee may itself fill such vacancy to serve until the end of the next Annual General Meeting when an election shall be held to fill the vacancy for the balance of the respective term of office.
 - (f) No paid worker of the Company shall be eligible to serve as a member of the Management Committee.
30. The Members of the Management Committee may be paid all reasonable travelling, hotel and other out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Management Committee or any committee thereof or general Meetings or in connection with the activities of the Company.

VII BORROWING POWERS

31. The Management Committee may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking and property or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. No lender or other person dealing with the Company shall be concerned to see or inquire whether such prior consent is given.

IX POWERS AND DUTIES OF MANAGEMENT COMMITTEE

32. The business of the Company shall be managed by the Management Committee, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company, as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or the Articles and to such rules, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in accordance with Article 66 hereof or in General Meeting; but no rule made by the Company in General Meeting shall invalidate any prior act of the Management Committee which would have been valid if that regulation had not been made.
33. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Management Committee shall from time to time by resolution determine PROVIDED that all cheques shall be signed by not less than two members of the Management Committee.
34. The Management Committee shall cause minutes to be made in books provided for the purpose:-
- (i) of all appointments of officers made by the Management Committee;
 - (ii) of the names of the Members of the Management Committee present at each meeting of the Management Committee and of any sub-committee of the Management Committee.

- (iii) of all resolutions and proceedings at all meetings of the Company, and of the Management Committee, and of sub-committees of the Management Committee;

and every Member of the Management Committee present at any meeting of the Management Committee or sub-committee of the Management Committee shall sign her/his name in a book to be kept for that purpose.

- 35. The Members of the Management Committee on behalf of the Company may make all reasonable and necessary provision for the payment of pensions and superannuation benefits to or in respect of employees and their dependants.

X ADVISERS AND OBSERVERS

- 36. In managing the business of the Company pursuant to Article 33, the Management Committee shall have full power to seek and defray the cost of obtaining advice, including power to invite advisors and /or observers to attend and speak at its meetings (but no vote) on any issue before it for decision when professional expertise, including advice on the equal opportunities issues referred to in Part XX1 of the Articles, is required.

XI DISQUALIFICATION OF MEMBERS OF THE MANAGEMENT COMMITTEE

- 37. The office of Member of the Management Committee shall be vacated if the said Member:-

- (i) holds any office of profit under the Company or
- (ii) becomes bankrupt or makes any arrangement or composition with her/his creditors generally; or
- (iii) becomes prohibited from being such Member by reason of any order made under section 295 of the Act; or
- (iv) becomes of unsound mind; or
- (v) resigns her/his office by notice in writing to the Company; or
- (vi) is directly or indirectly interested in any contract with the Company (not being a contract or arrangement with another body established for charitable purposes only in which s/he is interested only as an unpaid director trustee or other officer of that other body) and fails to declare the nature of her/his interest in manner required by Section 317 of the Act.

- 38. A Member of the Management Committee shall not vote in respect of any contract in which s/he is interested or any matter arising out of any such contract and if s/he does so her/his vote shall not be counted.

XII APPOINTMENT AND REMOVAL OF MEMBERS OF THE MANAGEMENT COMMITTEE

39. The Company shall not be subject to section 293 of the Act.
40. (a) The Company may by Ordinary Resolution at any time and from time to time appoint or remove a Member of the Management Committee.
- (b) A Member of the Management Committee who fails without good reason to attend three consecutive meetings of the Management Committee shall automatically cease to be a Member of the Management Committee unless the Committee has previously (in its absolute discretion) decided otherwise.
- (c) A Member of the Management Committee may be removed from office at any time by a two-thirds majority of the Committee present and voting at any meeting called for that purpose. Such Member shall have the right to appeal against his/her removal from office under this Article by giving notice of such to the Company Secretary at the registered office of the Company not less than seven days from the date of such meeting and the Company Secretary shall within five days of the receipt of such notice issue notice calling an Extraordinary General Meeting of the Company to be held on a date to be determined in consultation with the Officers elected pursuant to Article 50 hereof to review the decision of the Management Committee and decide whether to confirm it or re-instate the Member. The Member concerned shall have the right to receive the same notice of the Extraordinary General Meeting as members of the Company and the right to speak in person (but not through any representative or advisor) at the Extraordinary General Meeting or to submit written representations to it but this shall not oblige the Company to adjourn its proceedings to facilitate the attendance of such Member or the drafting of any written representations.
- (d) Pending the decision of the Extraordinary General Meeting of the Company the Member of the Management Committee concerned shall not be entitled to attend meetings of the Committee and, in the event of his/her reinstatement, no proceedings of the Management Committee shall be called into question by reason of their having been decided, undertaken or performed while such appeal is pending.

XIII PROCEEDINGS OF MANAGEMENT COMMITTEE

41. The Management Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and may determine the quorum necessary for the transaction of business provided always that the quorum shall not be less than three. It shall not be necessary to give notice of a meeting of the Management Committee to any Member thereof for the time being absent from the United Kingdom. A Member of the Management Committee may, and the Company Secretary on the requisition of any such Member shall, at any time summon a meeting of the Management Committee.
42. Questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes the Chair shall have a second or casting vote.

43. The continuing Members of the Management Committee may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of the Management Committee, the continuing Members or Member thereof may act for the purpose of increasing the number of Members to that number, or of summoning a general meeting of the Company, but for no other purpose.
44. The Members of the Management Committee may delegate any of their powers, other than the power to borrow, to sub-committees consisting of such members of their body (being not less than three) as they think fit and any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Management Committee and shall not expend funds of the Company otherwise than in accordance with a budget agreed by the Management Committee. All acts and proceedings of any such sub-committee shall be reported back to the Management Committee as soon as possible.
45. A sub-committee may elect a Chair of its meetings; if no such Chair is elected, or if at any meeting the Chair is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chair of the meeting.
46. A sub-committee may meet and adjourn as it thinks proper subject to the quorum being a minimum of three. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and for the avoidance of doubt in the case of an equality of votes the Chair shall not have a second or casting vote.
47. All acts done by any meeting of the Management Committee or of a sub-committee of the Management Committee, or by any person acting as a Member of the Management Committee, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Member of the Management Committee or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member of the Management Committee.
48. A Resolution in writing signed by all the Members of the Management Committee for the time being entitled to receive notice of a meeting of the Management Committee shall be as valid and effectual as if it had been passed at a meeting of the Management Committee duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more of the Members of the Management Committee.

49. The Members of the Management Committee at its first meeting after each Annual General Meeting of the Company shall elect honorary officers being a Chair, a Vice-Chair, an Honorary Committee Secretary (notwithstanding Article 51 hereof) and an Honorary Treasurer. In the absence of the Chair, one of the other honorary officers shall preside at any meeting of the Committee in the order set out above and if no such officer is present the Committee shall elect one other of their number to preside at the meeting in question.
50. Subject to the provisions of the Act the Company Secretary shall be appointed by the Management Committee for such term, at such remuneration and upon such conditions as they may think fit; and any Company Secretary so appointed may be removed by them provided that no member of the Management Committee shall be appointed to the paid position of Company Secretary.
51. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Member of the Management Committee and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Member of the Management Committee and as, or in place of, the Company Secretary.

XV THE SEAL

52. The Management Committee shall provide for the safe custody of the Seal (if any) which shall only be used by the authority of the Management Committee or of a committee of the Management Committee authorised by the Management Committee in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Member of the Management Committee and shall be countersigned by the Company Secretary or by a second Member of the management Committee or by some other person appointed by the Management Committee for the purpose.

XVI ACCOUNTS

53. The Management Committee shall cause accounting records to be kept in accordance with sections 221 to 223 inclusive of the Act.
54. The accounting records shall be kept at the registered office of the Company, or subject to sub-sections (1) and (2) of Section 222 of the Act at such other place or places as the Management Committee think fit, and shall always be open to the inspection of the officers of the Company.
55. The Management 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 Members of the Management Committee, and no Member (not being a Member of the Management Committee) shall have any right of inspecting any account or book or document of the Company except as conferred by the Company in General Meeting.

56. Members of the Management Committee shall from time to time in accordance with sections 227, 229, 235, 236, 239, 241 and 242 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 Sections.

57. 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 Management Committee's report shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of Debentures of, the Company provided that this article shall not require a copy of these 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.

XVII AUDIT

58. Auditors shall be appointed and their duties regulated in accordance with Sections 236, 237, 247, 252, 253, 262, and 384 to 392 inclusive and Part I of Schedule 8 of the Act.

XVIII NOTICES

59. A notice may be given by the Company to any Member either personally or by sending it by post to her/him or to her/his registered address, or (if s/he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by her/him to the Company for the giving of notice to her/him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

60. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (i) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (ii) every person being a legal personal representative or a trustee in bankruptcy of a Member (having given to the Company notice of her/his appointment and an address in the United Kingdom for the service of notices) where the Member but for her/his death or bankruptcy would be entitled to receive notice of the meeting; and
- (iii) the Auditor for the time being of the Company.
- (iv) any patron or patrons of the Company appointed pursuant to Article 72 hereof

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

XIX INDEMNITY

61. In the execution of her/his duties and the exercise of her/his rights in relation to the affairs of the Company (and without prejudice to any indemnity to which s/he may otherwise be entitled) every Member of the Management Committee shall be entitled to be indemnified out of the assets of the Company against any costs, losses, claims, actions or other liabilities suffered or incurred by her/him and arising by reason of any improper investment made by or for the Company in good faith (so long as s/he shall have sought professional advice before making or procuring the making of such investment) or by reason of any negligence or fraud of any agent engaged or employed by her/him in good faith (provided reasonable supervision shall have been exercised) notwithstanding the fact that the engagement or employment of such agent was strictly not necessary or by reason of any mistake or omission made in good faith by her/him or by reason of any other matter or thing other than deliberate fraud, wrongdoing or wrongful omission on the part of the Member of the Management Committee who is sought to be made liable. This clause shall only have effect insofar as it is not avoided by any provision of the Act.

XX WINDING UP

62. The provisions of Clause 7 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect as if the same were repeated in these Articles.

XXI EQUAL OPPORTUNITIES

63.
 - (a) Applications for membership of the Company shall be welcome from any individuals, corporate bodies or organisations regardless of any issues concerned with race, creed, religion, culture, ethnic origin, sex or sexual orientation, marital status, any kind of disability or chronic illness, age and class and the Company shall not be entitled to withhold or reject membership on the ground of any such issue.
 - (b) The Management Committee, in managing the business of the Company, shall have regard to the equal opportunities implications of the issues under their deliberation and in particular the extent to which equal opportunities might be furthered by their decisions but, for the avoidance of doubt, shall not be bound to treat equal opportunities as the overriding consideration.

XXII PATRON

64.
 - (a) The Management Committee may appoint and remove any person as a patron of the Company and on such terms as the Management Committee shall think fit.
 - (b) A patron shall have the right to attend and speak (but not vote) at any general meeting of the Company and to be given notice thereof as is a Member and shall also have the right to receive the accounts of the Company when available to Members.

XXIII RULES OR BYE LAWS

65. (a) The Management Committee may from time to time make such Rules or Bye Laws as it may deem necessary or convenient for the proper conduct and management of the Company and for the purpose of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, it may by such Rules or Bye Laws regulate:
- (i) The admission and classification of members of the Company, 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.
 - (ii) The conduct of members of the Company in relation to one another, and to the Company's employees.
 - (iii) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes.
 - (iv) The procedure at General Meetings and meetings of the Committee and sub-committees in so far as such procedure is not regulated by these Articles.
 - (v) And, generally, all such matters as are commonly the subject matter of Company rules.
- (b) The Company in General Meeting shall have the power to alter or repeal the Rules or Bye Laws and to make additions to them and the Committee shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Rules or Bye Laws, which, so long as they shall be in force shall be binding on all members of the Company Provided nevertheless that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Signatures, Names and Addresses of Subscribers

Signature

Full name and Address

William Frederick Smith of Hammarbeck, Spooner Vale,
Windermere, Cumbria, LA23 1AU

Richard Ambler Ogden of Green Lodge, Longtail Hill,
Bowness-on-Windermere, Cumbria, LA23 3JD

Michael John Robinson of Cranleigh Cottage, Kendal Road,
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Joan Elizabeth Stocker of Rivendell, Brook Road, Windermere,
Cumbria, LA23 2BU

Dated: 16th June 2004

Witnessed by: Joanna K Dunstan

Address: Thomson Wilson Pattinson, Windermere

Occupation: Solicitor