

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE  
(AND NOT HAVING A SHARE CAPITAL)

MEMORANDUM OF ASSOCIATION  
OF  
SOUTH LAKES DEVELOPMENT TRUST

1. The name of the Company is South Lakes Development Trust
2. The registered office of the Company will be situated in England and Wales
3. The promotion for the benefit of the public of rural regeneration in areas of social and economic deprivation (and in particular in Windermere, Bowness and Ambleside in Cumbria and their outlying areas) by all or any of the following means:-
  - (a) the relief of financial hardship
  - (b) the advancement of education, training or retraining, particularly among disadvantaged young people
  - (c) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
    - (i) in setting up their own business (ii) to existing businesses
  - (d) the creation of training and employment opportunities by the provision of Workspace, buildings, and/or land for use on favourable terms
  - (e) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
  - (f) the maintenance improvement or provision of public amenities
  - (g) such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales

4. The income and property of the Company shall be applied solely towards the promotion of its objects as set out in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company and no member of its Management Committee shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company.

PROVIDED that nothing herein shall prevent any payment in good faith by the Company:-

- (a) of reasonable and proper remuneration to any officer or servant of the Company not being a member of the Management Committee for any services rendered to the Company;
  - (b) of interest on money lent by any member of the Company or its Management Committee at a rate per annum not exceeding 2% less than the base lending rate prescribed for the time being a clearing bank selected by the Management Committee or 3% whichever is the greater;
  - (c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Management Committee;
  - (d) of fees, remuneration or other benefits in money or money's worth to a company of which a member of the Management Committee may be member holding not more than 1/100 part of the capital of that company;
  - (e) to any member of its Management Committee of reasonable out-of-pocket expenses.
5. The liability of the members is limited.
  6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while s/he is a member, or within one year after s/he ceases to be a member, for payment of the debts and liabilities of the Company contracted before s/he ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions, having objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some charitable object.

We, the persons whose names and addresses are written below, wish to be formed into a Company under this Memorandum of Association.

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  
Bowness on Windermere, Cumbria, LA23 3EW

Joan Elizabeth Stocker of Rivendell, Brook Road,  
Windermere, Cumbria, LA23 2BU

Dated: 16<sup>th</sup> June 2004

Witnessed by: Joanna K Dunston

Address: Thomson Wilson Pattinson, Windermere

Occupation: Solicitor