

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

Memorandum and Articles of Association

of

BURLEY WOOD MANAGEMENT COMPANY LIMITED

1. The Company's name is "*Burley Wood Management Company Limited*".
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are:
 - (a)
 - (i) To negotiate for the purchase and take a conveyance or transfer of the unadopted roads and verges common areas and the drains and sewers and other service media on over or under them comprising that part of the Crown Estate at Ascot Berkshire (hereinafter called "the Estate") subject to all rights privileges easements and covenants relating solely thereto.
 - (ii) To manage and maintain renew and repair the said roads and verges (and the common areas drains and sewers and other service media) of the Estate and for that purpose to collect from each Member annual or other rent charges subscriptions or levies as may be necessary to enable the Company to carry out its objects including the provision of a reserve fund.
 - (iii) To take action and exercise control to preserve maintain and improve the existing amenities and character of the Estate as a high class residential private estate.

- (iv) To appoint and employ all such agents and servants as may be requisite for the maintenance and management of the Estate
- (v) To grant such easements rights or privileges over along or through any property of the Company as the Company shall think fit.
- (vi) To undertake and execute any trusts covenants and conditions which may lawfully be undertaken by the Company and may be conducive to its objects and vary impose or release any covenants on the properties situate in the Estate as it may lawfully do with the consent of the Company in General Meeting.
- (vii) To place on deposit or invest the moneys of the Company not immediately required for its purposes in or upon such investments securities or property as may be thought fit.
- (viii) To accept donations in such manner as the Company shall think fit.
- (ix) Without prejudice to the generality of the objects and powers of the Company derived from Section 3A of the Companies Act 1985 the Company has the following objects:-
 - (b) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - (c) To purchase or by any other means acquire and take options over any property whatsoever and any rights or privileges of any kind over or in respect of any property.
 - (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the business which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts for things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such a manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing of any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interest and to oppose any proceedings or applications which may seem calculated directly or indirectly to reduce the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription or any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 152(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors, or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object to objects set forth in such sub-clause or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985 but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to the members of the Company other than on a winding up. Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer servant or other employee of the Company or to any member of the Company in return for any services actually rendered to the Company nor prevent the payment of reasonable and proper interest on money lent or reasonable and proper rent for premises let by any member to the Company.
5. No person shall be admitted to membership of the Company other than the subscribers or the owners of the freehold interests in the houses comprised in the Estate or those persons holding under underleases being leases derived out of the Headlease dated 26th February 1982 between The Queen's Most Excellent Majesty (1) the Crown Estate Commissioners on behalf of The Queen's Most Excellent Majesty acting in exercise of the powers of the Crown Estate Act 1961 (2) and W.W.R. Housing Company Limited (3) relating to the land more particularly described therein comprising the Estate registered at H. M. Land Registry with Absolute Title under Title number BK193595 from the Crown's freehold interest therein. Section 17 of the Companies Act 1985 shall not apply to this clause.
6. The liability of the Members is limited.

7 The Company's share capital is £80 divided into 80 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers

**Number of Shares taken
by each Subscriber**

First Directors Limited
72 New Bond Street
London W1Y 9DD

Company Director

ONE

First Secretaries Limited
72 New Bond Street
London W1Y 9DD

Company Secretary

ONE

Dated this **1st day of April, 1993**

Witness to the above Signatures:-

Michael Clifford
72 New Bond Street
London W1Y 9DD

Consultant

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

Burley Wood Management Company Limited

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendments) Regulations 1985 (SI 1985 No. 1052) (such table being hereafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provisions of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- (c) In these Articles the following expressions shall where the context admits have the following meanings

"the Estate" means the land at Burley Wood, Ascot, Berkshire shown edged with a thick black line on the Estate Plan annexed to a Deed of Transfer dated 1993 comprising the aggregate of the roads and verges (including the common areas and the service media thereunder) and the properties thereon including:

- (1) all those properties having a frontage to the roads and verges or common areas
- (2) all those properties connected privately to the service media
- (3) all those properties having a right of way over the roads and verges (whether or not the same have a frontage thereto).

"houseowners" means the leaseholders for the time being of each of the houses comprised in the estate or if there is no lease in existence in respect of any particular house comprised in the estate shall mean the freeholders for the time being of that house.

MEMBERSHIP

2. (a) The number of members with which the Company proposes to be registered is 80.

(b) All houseowners who apply in writing for membership shall be members of the Company subject only to payment of the appropriate reasonable fees and subscription charges, provided that no houseowner shall so become a member of the Company if a share in the Company has already been issued in respect of the house comprised in the estate of which that householder is the leaseholder or freeholder.

(c) Where two or more persons jointly are houseowners they shall together constitute one member and the person whose name first appears on the register of members shall (unless the persons otherwise notify in writing the chairman of the Company at or before a general meeting of the Company) exercise the voting and other powers vested in such member, save that both or all such persons shall be entitled to speak at a general meeting. Any such notice shall remain in force until another such notice is served.

(d) Where a body corporate is a member it may at any time by notice in writing to the secretary or the chairman nominate a person to exercise the voting and other powers vested in such member. Any such notice shall remain in force until another such notice is served.

(e) Each share in the capital of the Company shall be transferred and may only be transferred upon or immediately before a change in the houseowner in respect of any house comprised in the estate in relation to which the share is held and to the person becoming or about to become upon such change the houseowner in respect of that house.

(f) The price to be paid upon transfer of a share shall in default of agreement between the transferor and the transferee be zero.

(g) If the holder of a share refuses or neglects to transfer it in accordance with Regulation 2(e) the chairman for the time being of the directors or failing him one of the directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of his share to the person to whom it should be transferred thereunder and the Company may receive and give a good discharge for the purchase money enter the name of the transferee in the register of members as the holder by transfer of that share cancel the existing share certificate in respect of the share being transferred and issue a new certificate in its place to the transferee.

- # (h) Where a person owns more than one house, he shall (where the context so admits) be treated as several members, one in respect of each house.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company, clause 8 in the Table A shall be modified accordingly.
4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every Notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- (b) The Board may whensoever they think fit, and on written requisition by not less than five members, proceed to convene an Extraordinary General Meeting
6. (a) If quorum is not present within one hour from the time appointed for a General Meeting the General Meeting 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 Directors may determine; and if at the adjourned General Meeting a quorum is not present within one hour from the time appointed therefore such adjourned General Meeting shall be dissolved.
- (b) Clause 41 in Table A shall not apply to the Company

APPOINTMENT OF DIRECTORS

7. (a) Only Members of the Company or their spouses may be eligible to be appointed to be directors of the Company provided that this shall not prevent professional persons or firms (such as Managing Agents, Surveyors, Accountants, Solicitors, Engineers and other relevant professionals) being appointed as consultants to advise the Board from time to time or permanently.
- (b) The minimum number of Directors shall be two and the maximum number shall be determined from time to time by Ordinary Resolution in a General Meeting of the Company.

- (c) At each Annual General Meeting two Directors shall retire from office by rotation and such Directors shall be eligible for re-election. The Directors to retire shall be those who have been longest in office but as between persons who became Directors on the same day the Director to retire shall be determined by lot in the absence of agreement between them.
- (d) No person shall be appointed a Director at any General Meeting unless either :-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen or more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

- 8. The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such a manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, 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.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the company.

PROCEEDING OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

13. (a) If the Company adopts a common seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

14. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing into force of Section 137 of the Companies Act 1989.
- (c) Clause 118 in Table A shall not apply to the Company.

MAJOR EXPENDITURE

15. The Directors shall not without the prior sanction of a resolution of the Company in General Meeting of which at least 21 days notice has been given to each member specifying the intention to propose it passed by not less than two-thirds of all members then present and entitled to vote:
 - (a) undertake or engage for any expenditure or works upon the said roads verges common area and the service media thereunder or other property other wise than by way of routine repairs and maintenance;
 - (b) release waive or modify any covenant or restriction affecting the Estate or any part thereof;

- (c) dispose of or let any road verge or other property forming part of the Estate
16. The following words shall be added to Article 10 after the words "...his property and affairs..." of that Article:
- "... he ceases to be an eligible Member of the Company as set out in these Articles, he fails to pay any lawfully demanded subscription or other sum payable by him or her to the Company within 28 days of the same becoming due..."

ACCOUNTS

17. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company

AUDIT

18. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more Auditors.

Names and addresses of Subscribers

First Directors Limited
72 New Bond Street
London W1Y 9DD

Company Director

First Secretaries Limited
72 New Bond Street
London W1Y 9DD

Company Secretary

Dated this **1st day of April, 1993**

Witness to the above Signatures:

Michael Clifford
72 New Bond Street
London W1Y 9DD

Consultant