

Company number: 3171320

COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

REVISED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

OXFORD WATERSIDE MANAGEMENT COMPANY LIMITED

Company Number 3171320

Incorporated on the 12th day of March 1996

Amended by special resolution on 28 January 2011

MANCHES

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THE COMPANIES ACT 1985 - 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

OXFORD WATERSIDE MANAGEMENT COMPANY LIMITED

1. The name of the Company is "OXFORD WATERSIDE MANAGEMENT COMPANY LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - 3.1.1 To carry on business as a general commercial company.
 - 3.1.2 To acquire any freehold or leasehold property off Walton Well Road Oxford (hereinafter called "**the Estate**") and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "**the property owners**").
 - 3.1.3 To act as an association of and for the property owners and to manage, insure, and administer the Estate and in particular to provide such services for the property owners and to carry out such reconstruction, renewal, repairs, maintenance or renovation thereto as may be necessary or desirable and to employ and engage workmen, labourers, clerks, builders, surveyors and technical and other staff as the Company thinks fit and to enter into contracts for the purposes of carrying out the foregoing objects or any of them.
4. **ANCILLARY OBJECTS AND POWERS**
 - 4.1 To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
 - 4.2 To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
 - 4.3 To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company, as the consideration for such

purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

- 4.4 To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- 4.5 To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other Company.
- 4.6 To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- 4.7 To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- 4.8 To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or persons, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangements with any person, persons, firm or company having for its objects similar objects to those of this Company or any of them.
- 4.9 To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital and to re-issue any debentures at any time paid off.
- 4.10 To draw, make, accept, endorse, discount, execute and issue cheques promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- 4.11 To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- 4.12 To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- 4.13 To distribute any property of the Company in specie among the members.
- 4.14 To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses of Clauses ? and 4 shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

5. LIMITED LIABILITY

The liability of the Members is limited.

6. CAPITAL

The Company's share capital is £1990.00 divided into 199 shares of £10 each, with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

NOTE

1. The Memorandum and Articles were changed by Special Resolution on 25th November 1996, and the authorised share capital was increased from £100 to £199 on the same day. Also on the same day it was resolved that the name of the Company be changed from Oxford Three Limited to Oxford Waterside Management Company Limited. A Change of Name Certificate was issued on 28th November 1996.
2. On 12th December 1996 the authorised share capital was increased to £1,990 by the creation of an additional 1,791 ordinary £1 shares and the 1,990 £1 Ordinary Shares were reclassified into 199 £10 Ordinary Shares.

We the persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER

Euan Temple
Greyfriars Court
Paradise Square
Oxford
OX1 1BB

One

Scott Thorn-Davis
Greyfriars Court
Paradise Square
Oxford
OX1 1BB

One

Total number of shares taken

Two

Dated the 29th day of February 1996

Witness to above signatures

Sandra Gass
Greyfriars Court
Paradise Square
Oxford
OX1 1BB

Company number: 3171320

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OXFORD WATERSIDE MANAGEMENT COMPANY LIMITED

1. In these Articles the following expressions have the following meanings unless the context otherwise requires:
 - 1.1 **"the Estate"** shall have the meaning assigned to it under the Memorandum of Association;
 - 1.2 **"property"** means any residential unit comprised in the Estate;
 - 1.3 **"property owner"** means the person or persons to whom a property has been transferred and so that whenever two or more persons are for the time being joint property owners of any one property they shall for all the purposes of these Articles be deemed to constitute one property owner;
 - 1.4 **"the Act"** shall mean the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;
 - 1.5 **"the Promoters"** means CPG Gregan, E M F Temple, A M Cowell and/or J P Sutton;
 - 1.6 Regulations 3, 41, 81, 94 to 97 (inclusive) 101 and 118 of Table A shall not apply to the Company.
2. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

ALLOTMENT OF SHARES

- 3.1 The Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit. Any shares proposing to be issued shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 3.2 The general authority conferred by Article 3.1 shall extend to the amount of the authorised but unissued share capital of the Company at the date of the adoption

of these Articles. The said authority will expire on that date which is the fifth anniversary of the date upon which the resolution adopting these Articles was passed unless renewed, varied or revoked by the Company in General Meeting in accordance with Section 80 of the Act.

- 4.1 The Directors shall be entitled under the general authority conferred by Article 3.2 to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- 4.2 By virtue of Section 91 of the Act, Sections 89 (1) and 90 (1) to 90 (6) inclusive of the Act shall not apply to any allotment of shares in the Company. The Directors shall be entitled to make at any time before the expiry of the power conferred by this Article or by Article 3 any offer or agreement which would or might require shares to be allotted after the expiry of such power.

SHARE CAPITAL

5. The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and to all Shares 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 or two or more joint holders.
6. 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 Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

7. Save as otherwise provided in these Articles, the directors may, in their absolute discretion and without assigning any reason therefor, decline to register a transfer of any share, whether or not it is a fully paid share and Regulation 24 of Table A shall be read subject to this Article.

ALLOTMENT, TRANSFER AND TRANSMISSION OF SHARES

8. No share in the Company shall be allotted or transferred except to a property owner or the promoters.
- 9.1 Save and except for the transfer of shares by the subscribers to the Memorandum of Association of the Company or a transfer by the promoters, a share in the Company shall be transferred only upon a change in the ownership of the property to which that share has been allocated and the directors shall not be entitled to refuse to register such a transfer
- 9.2 The price to be paid upon the transfer of a share shall, in default of agreement between the transferor and the transferee, be its nominal value
- 9.3 If, upon the change of ownership of a property, the holder of the share allocated to that property refuses after being requested in writing so to do by the secretary of the Company or neglects for a period of three weeks after the date of such change of ownership to transfer such share in accordance with these Articles to the new owner of the property, the directors may by resolution appoint some person to transfer such share to the new owner of such property and a transfer by such person shall be effective and the transferee or transferees shall be registered as the holder or holders of such share and as against the former

registered holder and all persons claiming through him shall be absolutely entitled to the same. The Company may receive the purchase money on the transferor's behalf and give a good receipt therefor.

10. The trustee in bankruptcy of any bankrupt member or the personal representative of any deceased member shall be entitled to become a member if at the time of his application for membership he is the owner of a property, and the share allocated to such property may be transferred to such trustee in bankruptcy or personal representative in accordance with the provisions of Article 9 hereof.

GENERAL MEETINGS

11. Regulation 53 of Table A shall be interpreted as if the words "a resolution in writing" means a resolution signed or approved by letter, telegram, cablegram, telecopier, telex, teletex, electronic mail or facsimile transmission.
12. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
13. In accordance with Section 372(3) of the Act in every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Notice 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, Regulation 38 of Table A shall be modified accordingly and the second sentence of Regulation 59 of Table A shall not apply to the Company.
14. A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of Special Business and Regulation 38 of Table A shall be modified accordingly. 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 declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, and the appointment of the fixing of the remuneration of the Auditors.
- 15.1 Regulation 40 of Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence, and that "shareholders holding between them a total of twenty or more shares" shall be substituted for "two persons entitled to vote".
- 15.2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same date 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 half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 15.3 One member present in person or by proxy may demand a poll and regulation 46 of Table A shall be deemed to be altered and modified accordingly.

VOTES OF MEMBERS

- 16.1 The ordinary shares shall confer upon the holders thereof the right to one vote for each ordinary share held at any general meeting of the members of the Company.
- 16.2 A member (other than the promoters) who at any time is not the owner or one of several joint owners of a property shall not at any time be entitled to vote either in person or on a poll.
17. Regulation 93 of Table A shall be interpreted as if the words "a resolution in writing" means a resolution signed or approved by letter, telegram, cablegram, telecopier, telex, teletex, electronic mail or facsimile transmission.
18. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested, whether directly or indirectly, or upon any matter arising therefrom, and if he does so his vote shall be counted and he will be taken into account in ascertaining whether a quorum is present at any meeting of Directors at which such contract or arrangement is considered.

CASTING VOTE

19. The Chairman shall not, in the event of an equality of votes at any General Meeting of the Company, or at any meeting of the Directors or of a Committee of Directors, have a second or casting vote. Regulation 50 of Table A shall not apply to the Company and Regulations 88 and 72 of Table A shall be modified.

DISQUALIFICATION OF DIRECTORS

20. The office of a Director shall be vacated:
 - 20.1 If by notice in writing to the Company delivered to the company at its Registered Office or tendered at a meeting of Directors he resigns the office of Director; or
 - 20.2 If he becomes bankrupt or enters into any arrangement or composition with his creditors generally; or
 - 20.3 If he is prohibited by law from being a director; or
 - 20.4 If he is (or may be) suffering from mental disorder and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect of his property or affairs; or
 - 20.5 If he is removed from office by a resolution duly passed under section 303 of the Act; or
 - 20.6 If he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

- 20.7 If he becomes incapable by reason of illness or injury or managing and administering his property and affairs.
- 20.8 He fails to become (or ceases to be) a property owner on the Estate but this shall not apply to the Promoters or any of them.
21. Any person may be appointed or elected as a Director whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age and Section 293 of the Act shall not apply to the Company.

BORROWING POWERS

22. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof, and, subject (in the case of any security convertible into shares) to Section 80 of the Act and Article 3 hereof, 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.

COMPANY SEAL

23. The following provisions have effect with respect to the execution of documents by the Company:
- 23.1 A document is executed by the Company by the affixing of its common seal but the Company need not have a common seal and the following subsections apply whether it does or not:
- 23.1.1 A document signed by a Director and the secretary of the Company, or by two Directors of the Company, and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the Common Seal of the Company.
- 23.1.2 A document executed by the Company which makes it clear on its face that it is intended by the person or persons making it to be a deed has effect, upon delivery, as a deed; and it shall be presumed, unless a contrary intention is proved, to be delivered upon its being so executed.
- 23.2 In favour of a purchaser a document shall be deemed to have been duly executed by the Company if it purports to be signed by a Director and the secretary of the Company, or by two Directors of the Company, and, where it makes it clear on its face that it is intended by the person or persons making it to be a deed, to have been delivered upon its being executed.
- A "purchaser" means a purchaser in good faith for valuable consideration and includes a lessee, mortgagee or other person who for valuable consideration acquires an interest in property.
- 23.3 If the Company has a 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 has a seal. 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.

WINDING UP

24. In Regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division" in the first sentence thereof.

INDEMNITY

25. Every Director or other officer 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. 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 in to force of Section 137 of the Companies Act 1989.

INTERPRETATION

26. In these Articles unless the Context otherwise requires the singular includes the plural and vice versa and the masculine gender includes the feminine gender and words importing persons shall include the feminine gender and words importing persons shall include corporations.