

Company Number: 08794259

The Companies Act 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

THE RIVER REGENERATION TRUST LIMITED

Incorporated on 28th November 2013

Jordans Limited

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION OF

THE RIVER REGENERATION TRUST LIMITED

1. PRELIMINARY

- 1.1. The model articles of association for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 2, 7(2), 3, 9(2), 14, 19(5), 22(1) and 30(4) 38 and 39 do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. DEFINED TERMS

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:

"appointor" has the meaning given in Article 12.1;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 11.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. LIABILITY OF MEMBERS

- 3.1. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for -

payment of the Company's debts and liabilities contracted before he ceases to be a member,

payment of the costs, charges and expenses of winding up, and

adjustment of the rights of the contributories among themselves.

4. OBJECTS

- 4.1. The Company's objects are: To open up the river corridor and re-connect it with the local community; to promote and encourage leisure and sustainable development, creating homes, employment and lifestyle opportunities, whilst maintaining the heritage of the river; to bring about investment from the public and private sectors; to liaise with landowners and stakeholders to ensure their projects and aspirations reflect those of Bath and North East Somerset Council and its Core Strategy and Placemaking Plan; to meet the demands of Bath as a World Heritage Site; to assist in dealing with flood issues making the river corridor a safer place to live and invest; to protect biodiversity by maintaining and enhancing a healthy ecosystem.

5. POWERS

- 5.1. In pursuance of the object set out in Article 4, the Company has the power to:

buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;

borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;

invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;

subscribe for, take, buy 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 government or authority in any part of the world;

lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;

lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;

pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;

enter into contracts to provide services to or on behalf of other bodies;

provide and assist in the provision of money, materials or other help;

open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;

incorporate subsidiary companies to carry on any trade; and

do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in Article 4.

6. DIRECTORS' GENERAL AUTHORITY

- 6.1. The directors of the Company have control over the affairs and property of the Company and are responsible for management of the Company's business. The directors have authority to exercise any powers of the Company which are necessary and/or incidental to the promotion of any or all of the objects of the Company set out at Article 4.1.

7. NO DISTRIBUTION TO MEMBERS

- 7.1. The income and property of the Company shall be applied solely towards the promotion of its objects as set out at Article 4.1 and no part of such property and income may be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company.

- 7.2. Nothing in this Article 7 prevents any payment in good faith by the Company:-

of reasonable remuneration to any member who is an officer or employee of the Company or who otherwise provides any services to the Company;

of interest on money lent by any member of the Company at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the directors;

of reasonable rent for premises demised or let by any member of the Company;

of fees, remuneration or other benefit in money or money's worth to any company of which a member may also be a member holding not more than 1% of the issued share capital of that company;

to any director (or alternate director) of expenses under Model Article 20 (as modified by Article 12.2 hereof); or

of any premium in respect of any such insurance as is permitted by Article 22.

- 7.3. 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 generally, but shall be given or transferred to:

a body or bodies having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company by virtue of this Article 7;

if and so far as effect cannot be given to the provisions of paragraph (a), then to a body or bodies the objects of which are the promotion of charity and anything incidental or conducive thereto;

such body or bodies to be determined by the members of the Company at or before the time of dissolution (whether or not a recipient body is a member of the Company).

8. PROCEEDINGS OF DIRECTORS

- 8.1. The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.
- 8.2. Subject to Article 8.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 8.3. If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 8.4. Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

9. UNANIMOUS DECISIONS

- 9.1. Model Article 8(2) is amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

10. TERMINATION OF DIRECTOR'S APPOINTMENT

- 10.1. In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

11. SECRETARY

- 11.1. The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

12. ALTERNATE DIRECTORS

- 12.1. (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

- (iii) identify the proposed alternate; and
- (iv) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

12.2. (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

(b) Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors.

A person who is an alternate director but not a director:-

- (v) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (vi) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

12.3. An alternate director's appointment as an alternate terminates:-

when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;

on the death of his appointor; or

when his appointor's appointment as a director terminates.

13. TERMINATION OF MEMBERSHIP

13.1. A member may withdraw from membership of the Company by giving notice to the Company in writing; and upon receipt by the Company of such notice, that member's membership is terminated immediately.

13.2. The directors may terminate the membership of any member without his consent by giving him written notice if, in the reasonable opinion of the directors:

he is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or

he has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or

he has failed to observe the terms of these Articles and the Rules.

13.3. Following such termination, the Member shall be removed from the Register of Members.

13.4. The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the membership of a Member.

14. WRITTEN RESOLUTION OF MEMBERS

14.1. (a) Subject to Article 14.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting:-

(i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and

(ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

14.2. On a written resolution every member has one vote.

15. NOTICE OF GENERAL MEETINGS

15.1. (a) Every notice convening a general meeting of the Company must comply with the provisions of:-

(i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general

nature of the business to be dealt with at the meeting; and

- (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.

Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

A general meeting may be called by shorter notice if it is so agreed by a majority in number of members having a right to attend and vote at the meeting being a majority who together hold not less than 90 percent of the total voting rights.

16. QUORUM AT GENERAL MEETINGS

- 16.1. (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by proxy or, in the event that the member is a corporation, by corporate representative, is a quorum.
- (b) If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by proxy or, in the event that any member present is a corporation, by corporate representative, are a quorum.

Model Article 27(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

17. VOTING AT GENERAL MEETINGS

- 17.1. On a vote on a resolution at a general meeting on a show of hands or on a poll, every member present in person, by proxy or (being a corporation) by corporate representative has one vote.
- 17.2. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

18. DELIVERY OF PROXY VOTES

- 18.1. Model Article 31(1) is modified, such that a "proxy notice" (as defined in Model Article 31(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

19. COMMUNICATIONS

- 19.1. Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 19.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is

entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- 19.3. (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

For the purposes of this Article 19.3, no account shall be taken of any part of a day that is not a working day.

20. COMPANY SEALS

- 20.1. Model Article 35(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 20.2. Model Article 35(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

one authorised person in the presence of a witness who attests the signature; or
two authorised persons".

21. RULES

- 21.1. (a) The directors may make such rules as they consider necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership. In particular, and without prejudice to the generality of the foregoing, the directors may make rules regulating:-
- (i) the admission and classification of members of the Company, and the rights and privileges of such members, 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 officers and 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 directors and committees of the Company (in so far as such procedure is not governed by these Articles); and
 - (v) any and all other matters as are commonly the subject matter of company rules.
- (b) The directors must adopt such means as they consider sufficient to bring to the notice of members of the Company all rules made under this Article.

Any rules made by the directors under this Article will be valid and binding as against all members of the Company for so long as such rules are in force.

The Company in general meeting may alter or repeal any rules made by the directors in accordance with this Article.

- 21.2. Nothing in this Article permits the directors of the Company to make any rules which are inconsistent with or affect or repeal anything in these Articles or in any resolution passed by members of the Company or agreement to which Chapter 3 of Part 3 of the Companies Act 2006 applies.

22. INDEMNITY AND INSURANCE

- 22.1. Subject to Article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them; including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22.1 (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 22.2. This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

- 22.3. The directors and/or alternate directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 22.4. In this Article:

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or

powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- a "relevant officer" means any director and/or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).