THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

DAEDALUS PARK MANAGEMENT COMPANY LIMITED
(the **Company**)

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication by each subscriber
Kevin Jones	

Dated this 15th day of March 2016

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

DAEDALUS PARK MANAGEMENT COMPANY LIMITED
(the **Company**)

1 INTERPRETATION

1.1 In these Articles:

Act means the Companies Act 2006 including any statutory re-enactment or modification thereof for the time being in force;

Articles mean these articles of association;

Chairman means a director appointed by the directors to be the chairman of the board of directors;

Developer means Tidebank UK Limited;

Developer Director means Kevin David Jones or such other person appointed by the Developer in his place from time to time;

clear day means 24 hours from midnight following the relevant event;

End Date means three months after the date upon which all the Units have been transferred or leased by way of a lease which creates a Qualifying Legal Estate in favour of the Owners;

Estate means the property from time to time known as Daedalus Park, Lee-on-the-Solent, Hampshire;

Owner means any person or persons holding (either alone or jointly with others) a Qualifying Legal Estate in a Unit (not here including the Company or (subject to Article 7.9) the Developer);

Qualifying Legal Estate means a freehold estate and any leasehold estate the original term of which when the lease was granted exceeded 21 years;

Member means a member of the Company;

Model Articles has the meaning given in section 19 of the Companies Act 2006;

Unit means any residential unit comprised in the Estate.

1.2 Words and expressions defined in the Act shall bear the same meaning in these Articles unless the context otherwise requires.

1.3 Headings shall not affect the interpretation of these Articles.

1.4 References to an Act of Parliament are to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it and any reference to a statutory provision shall be deemed to include reference to any statutory re-enactment or modification thereof for the time being in force.

1.5 In these Articles, unless the contrary intention appears, reference to persons includes natural persons, partnerships, firms, body corporates, companies, corporations, associations, organisations, foundations or trusts (whether or not any of the same have any separate legal personality).

2 MODEL ARTICLES

These articles exclude the Model Articles.

3 LIMITED LIABILITY

The liability of the Members is limited.

4 GUARANTEE

Every Member promises, if the Company is dissolved while he, she or it remains a Member or within 12 months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Company while the contributor was a Member.

5 DISTRIBUTION AND DISSOLUTION

5.1 The income of the Company shall be applied solely in promoting the objects as set out in paragraph 6 and no distribution shall be made to its Members, in cash or otherwise (other than in accordance with paragraph 5.2).

5.2 This paragraph applies on the winding up or dissolution of the Company. If there is any property of the Company remaining after all the Company's debts and liabilities have been paid or satisfied, it shall be paid or transferred to the Members of the Company in proportion to the number of votes to which each Member would be entitled on a poll at a general meeting of the Company.

6 OBJECTS

The objects of the Company are:

6.1 to manage the property from time to time comprised in the Estate.

6.2 to acquire and deal with land, and any rights or privileges of any kind over or in respect of any property real or personal, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company in land.

6.3 to collect all service charges, payments on account of service charges, VAT, interest on unpaid sums, rents, charges and other income and to pay any rates, taxes, charges, duties,

levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of land.

6.4 to effect such insurance against damage or destruction and such other risks as the Company may consider necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.

6.5 to establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the Members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.

6.6 to carry on any other trade or business whatever 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.

6.7 to invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

6.8 to lend and advance money or give credit on any terms and with or without security to any person, firm or 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.

6.9 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), and also by a 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.

6.10 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.

6.11 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.

6.12 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.

6.13 to effect and make payments towards insurance for any director, officer or auditor against any liability in respect of negligence, default, breach of duty or breach of trust (so far as permitted by law).

6.14 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; and

6.15 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

6.16 None of the objects set forth in any paragraph of this Article 6 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 or objects set forth in such clause, or by reference to or inference from the terms of any other paragraph of this Article 6, or by reference to or inference from the name of the Company.

6.17 None of the paragraphs of this Article 6 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such paragraph, and the Company shall have as full a power to exercise each and every one of the objects specified in each paragraph of this Article 6 as though each such paragraph contained the objects of a separate Company.

7 MEMBERSHIP

7.1 In addition to the subscribers to the Memorandum, the following persons shall be entitled to be Members of the Company:

7.1.1 the Developer (if different from the subscribers);

7.1.2 the Owners of the Units from time to time.

7.2 Except for the subscribers to the Memorandum and the Developer, every person wishing to become a Member shall sign a written consent to become a Member and be bound by the Articles and shall be issued with a certificate of membership.

7.3 If two or more persons are together one Owner they must each sign a written consent in accordance with Article 7.2, but they will together count as one Member (and, for these purposes, persons owning a freehold interest and a leasehold interest in one Unit each of which is a Qualifying Legal Estate shall count as one Member).

7.4 The Company must accept as a Member every person who is or who shall have become entitled to be admitted as a Member and shall have complied with Article 7.2.

7.5 An Owner may not resign as a Member while holding (either alone or jointly with others) a Qualifying Legal Estate in a Unit.

7.6 An Owner will automatically cease to be a Member on the registration of a successor to his interest in a Unit. Each Owner will ensure that any document transferring or creating a Qualifying Legal Estate in a Unit contains a covenant by the successor to sign a consent to become a Member.

7.7 On the death or bankruptcy of a Member (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up of a Member (if a company) the legal personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate) shall be entitled to be registered as a Member upon his or its becoming an Owner of the Unit.

7.8 Subject to Article 7.9, on the End Date, the subscribers to the Memorandum (if they have not already ceased to be Members) and the Developer shall automatically cease to be Members of the Company.

7.9 If the Developer intends to retain a Unit as an Owner and shall sign a written consent in respect of that Unit pursuant to Article 7.2 then the date upon which such consent is signed shall be treated as the date upon which the Unit or Units to which it relates was transferred to an Owner and the Developer shall become a Member as Owner of that Unit with the same voting rights as any other Member.

7.10 The Company shall maintain a register of Members.

8 GENERAL MEETINGS

8.1 Members are entitled to attend general meetings either personally or by proxy. General meetings are called on at least 14 clear days written notice specifying the business to be discussed. The notice must specify the time and place of the meeting and must be given to all the Members, the auditor and (subject to the Company having received written notice of their appointment) to every person, being a legal representative or a trustee in bankruptcy of an individual Member or the receiver, supervisor, administrator, administrative receiver or liquidator of a corporate Member, where a Member would be entitled to receive notice.

8.2 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.

8.3 There must be a quorum present at any general meeting before such meeting starts to do business and when any business is voted on. A quorum at a general meeting shall, subject to Articles 8.4 and 8.5 be at least 2 Members present in person or by proxy or, where that Member is a corporation, by its duly authorised representative.

8.4 Where, pursuant to Article 8.7, the Developer is the only person entitled to vote at a meeting of the Company the Developer shall, on his own, comprise a quorum.

8.5 If a quorum is not present within half an hour from the time appointed for a meeting the 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 written notice of that adjourned meeting shall be given to those persons referred to in Article

8.1. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed the person or persons present shall constitute a quorum.

8.6 The Chairman or (if the Chairman is unable or unwilling to do so) some other person elected by those present presides at a general meeting.

8.7 Unless it has ceased to be a Member earlier, until, and on, the End Date the Developer shall be the only person entitled to vote at any meeting of the Company. At a general meeting that is held, after the End Date, each Owner being a Member that is present in person or by proxy shall be entitled to one vote.

8.8 Where two or more persons together count as one Member pursuant to Article 7.3 only the Owner of that Unit whose name appears first in the register of Members will be entitled to exercise the voting powers conferred on Members by these Articles unless a written direction, signed by all the person or entities comprising the Member, is lodged with the Company directing that such Member's voting powers are to be exercised by some other person or entity comprising the Member.

8.9 A resolution shall be decided on a show of hands unless before, at that meeting, or following the declaration of the result of the show of hands, a poll is demanded. Subject to the provisions of the Act, a poll may be demanded by any Member having the right to vote at the meeting and a demand by a person as proxy for a Member shall be the same as a demand by the Member. A poll shall be taken forthwith.

8.10 No Member shall be entitled to vote at any general meeting either in person or by proxy unless all monies presently payable by him in respect of his membership of the Company have been paid. In the absence of manifest error, a certificate of the secretary or the board of directors shall be conclusive evidence of receipt of payment of such monies.

8.11 On a show of hands, every Member who is entitled to vote in accordance with these Articles and who is present in person or by proxy has one vote.

8.12 On a poll every Member who is entitled to vote in accordance with these Articles and who is present in person or by proxy shall have one vote for each Unit of which he is the Owner.

8.13 The Chairman is not entitled to a second or casting vote.

8.14 The directors may call a general meeting at any time and, on the requisition of the members pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Companies Act 2006.

9 PROXIES

9.1 A proxy form shall be in the form set out in Schedule 1 or in any other form the directors approve and the directors may, at their discretion, treat a faxed copy or other machine made copy of a proxy form (or any other document proving someone's authority) as an original.

9.2 In the case of an appointment of a proxy in writing, it must be signed by the Member appointing the proxy, or by an attorney who has been properly appointed in writing. A proxy form will be valid for any adjournment of the meeting it relates to and unless it states

otherwise, it will authorise the proxy to vote as he thinks fit on any resolution or amended resolution put to the meeting that it relates to. If a company appoints a proxy, the form should be signed by an officer or attorney who is properly authorised to act on behalf of that company. The directors may require evidence that shows the authority of someone who has signed the form on behalf of somebody else.

9.3 A proxy form and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) must be:

9.3.1 delivered to the registered office;

9.3.2 delivered to some other place or to some person specified or agreed by the directors; or

9.3.3 in the case of an appointment contained in an electronic communication, received at an address specified (or deemed specified) by the Company for the purpose of receiving a proxy by electronic means;

in each case, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

9.4 If this Article 9 is not complied with, the proxy will not be entitled to vote on behalf of the person who appointed him.

10 THE DIRECTORS

10.1 Subject to the provisions of the Act, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

10.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

10.3 Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. If there is only one director then that director may act alone in exercising all the powers, discretion and authorities vested in the directors.

10.4 Unless the Developer ceases to be a Member earlier, until, and on, the End Date, the Developer shall be the only person entitled to appoint directors of the Company. After the End Date or, if earlier, the date on which the Developer ceases to be a Member, 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.

10.5 After the End Date or, if earlier, the date on which the Developer ceases to be a Member, the Members, by ordinary resolution, may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

10.6 Any director may be removed by ordinary resolution of the Members.

10.7 The directors shall not be required to retire by rotation.

10.8 A director's term of office automatically terminates if he, she or it:

10.8.1 resigns his directorship by giving notice to the Company;

10.8.2 being an individual, dies, or becomes bankrupt or makes any arrangement with his creditors, or becomes of unsound mind, or is convicted of an indictable offence for which he is sentenced to a term of imprisonment;

10.8.3 being a corporation, enters into receivership, administrative receivership, administration, liquidation or other arrangement with its creditors;

10.8.4 is removed by the Members in accordance with the provisions of Article 10.6; or

10.8.5 is disqualified under the Company Directors Disqualification Act 1986 or otherwise.

10.9 A technical defect in the appointment of a director of which the directors are unaware at the time does not invalidate decisions taken at a meeting.

11 PROCEEDINGS OF THE DIRECTORS

11.1 A director may, and the secretary (if any) at the request of a director shall, call a meeting of the directors.

11.2 The directors must hold at least two meetings each year.

11.3 A meeting of the directors is called by giving reasonable notice to each of the directors. This notice can be given to a director personally, verbally or sent to him at his last known address in the United Kingdom or an address to which notices may be sent using electronic communications which the director has notified to the Company may be used for that purpose.

11.4 The directors may meet and regulate their meetings as they see fit as long as they comply with these Articles.

11.5 Before a meeting of the directors starts to do business, and when any business is voted on, there must be a quorum present. Unless the Developer ceases to be a Member earlier, until, and on, the End Date, if the Developer Director is present at the meeting it shall be quorate.

11.6 After the End Date or, if earlier, the date on which the Developer ceases to be a Member, a quorum at a meeting of the directors shall be two directors unless the Company has a sole

director in which case he may exercise all the powers vested in the directors by these Articles.

11.7 If a quorum is not present within half an hour of the time fixed for a meeting (or such longer time as the people present may all agree to wait), the meeting will be adjourned for five days (to the same venue and time) or to such other day, time or place as the directors may determine, and written notice of that adjourned meeting shall be given to the directors in accordance with Article 11.3. If a quorum is not present within half an hour of the time fixed for the adjourned meeting, those persons present shall constitute a quorum.

11.8 A meeting of the directors may be held either in person or by suitable electronic means agreed by the directors in which all participants may communicate with all the other participants. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. A minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and compliance with all necessary formalities if certified as correct by the Chairman of the meeting. Such a meeting will be deemed to be held at the place where the largest group of those participating is assembled or, if there is no such group, where the Chairman is situated.

11.9 The directors may appoint and remove one of their number as Chairman of the board of directors. The Chairman or (if the Chairman is unable or unwilling to do so) some other director chosen by the directors present presides at each meeting.

11.10 Unless the Developer ceases to be a Member earlier, until, and on, the End Date, the Developer Director shall, on any resolution of the directors, have the same number of votes as all the other directors of the Company plus one.

11.11 After the End Date or, if earlier, the date on which the Developer ceases to be a Member, the Developer Director shall cease to be entitled to vote at meetings of directors of the Company and shall resign as director.

11.12 Every issue may be determined by a simple majority of the votes cast at a meeting but a written resolution signed by all the directors is as valid as a resolution passed at a meeting (and for this purpose the resolution may be contained in more than one document and will be treated as passed on the date of the last signature).

11.13 A procedural defect of which the directors are unaware at the time does not invalidate decisions taken at a meeting.

11.14 The board of directors may delegate any of its powers to a managing director and to committees consisting of such directors, Members of the Company and others as it thinks fit or to a duly appointed officer of the Company. In the exercise of the delegated powers, any managing director, committee or officer must conform to any regulations which may be imposed by the directors or by Rules made under Article 18.1.

12 DIRECTORS' CONFLICTS OF INTEREST

12.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, on such terms and subject to such conditions as they may determine (**Conflict**

Authorisation), any matter proposed to them in accordance with these Articles which otherwise might give rise to a situation (a **Conflict Situation**) in which a director (an **Interested Director**) would have a direct or indirect interest which conflicts, or may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

12.2 Where the directors give a Conflict Authorisation:

12.2.1 it shall be recorded in writing (but the authorisation shall be effective whether or not it is recorded); and

12.2.2 the directors may revoke or vary the authority at any time but this will not affect anything done by the Interested Director in accordance with the authorisation before the revocation or variation.

12.3 A Conflict Authorisation will be only effective if:

12.3.1 at the meeting of the directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Interested Director; and

12.3.2 it is agreed to without any Interested Director voting, or would have been agreed to if the votes of any Interested Director had not been counted.

12.4 Subject to Article 12.3 and the provisions of the Act, any matter proposed to the directors and any authorisation by the directors in relation to a Conflict Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors.

12.5 For the purposes of Article 12.1, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

12.6 An Interested Director shall be obliged:

12.6.1 to disclose to the other directors, as soon as reasonably practicable, the nature and extent of his interest in any Conflict Situation; and

12.6.2 to act in accordance with any conditions determined by the directors under Article 12.1.

12.7 Any conditions to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 12.1) provision that:

12.7.1 where the Interested Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;

12.7.2 the Interested Director may (but shall be under no obligation to) absent himself from the discussion of, or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and

12.7.3 the Interested Director be excluded from the receipt of documents and information, the participation in discussion or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 12.1) will not constitute a breach by him of his duties under sections 172 to 174 of the Act.

12.8 Subject to sections 177 and 182 of the Act, a director shall be entitled to vote on, and (whether or not he shall vote) be counted in the quorum in relation to, any resolution in respect of any transaction or arrangement with the Company in which he is interested, whether directly or indirectly; and if he shall vote as aforesaid, his vote shall be counted. References in this Article 12.8 to a contract, **transaction or arrangement** shall include any **proposed transaction or arrangement** with the Company.

13 ALTERNATE DIRECTORS

13.1 Each director (other than an alternate director) may, by notice in writing delivered to the secretary, if any, or the board of directors at the registered office of the Company, or in any other manner approved by the directors, appoint any other director or any other person approved for that purpose by the directors and willing to act, to be his alternate.

13.2 Every alternate director shall be entitled to receive notice of all meetings of the directors and all committees of the directors of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as the alternate of any other director shall have a separate vote at board meetings for that other director.

13.3 An alternate director shall cease to be an alternate director:

13.3.1 if his appointor revokes his appointment; or

13.3.2 if his appointor ceases for any reason to be a director; or

13.3.3 if any event happens in relation to him which, if he were a director otherwise appointed, would cause him to vacate office or as otherwise provided in Article 10.8.

14 BENEFITS TO DIRECTORS

14.1 The directors are entitled to receive such remuneration, expenses, and other benefits as the Members shall determine in general meeting.

15 SECRETARY

15.1 The Company may have a secretary who will be appointed by the directors on whatever terms the directors think fit; and any secretary so appointed may be removed by them. If there is no secretary capable of acting, anything required or authorised to be done by or to the secretary may be done by any director authorised generally, or specifically for that purpose, by the directors.

16 NOTICES

16.1 Unless otherwise specified in these Articles, notices under these Articles may be sent by hand, or by post or, where an address has been notified to the Company in writing as being an address which may be used for electronic communication, by suitable electronic means.

16.2 The only address at which a Member is entitled to receive notices is the address shown in the register of Members.

16.3 Any notice given in accordance with these Articles is to be treated for all purposes as having been received:

16.3.1 24 hours after being sent by electronic means or delivered by hand to the relevant address;

16.3.2 two clear days after being sent by first class post to that address;

16.3.3 three clear days after being sent by second class or overseas post to that address;

16.3.4 on the date of publication of a newspaper containing the notice;

16.3.5 on being handed to the Member (or, in the case of a Member organisation, its authorised representative) personally or, if earlier;

16.3.6 as soon as the Member acknowledges actual receipt.

16.4 A technical defect in the giving of notice of which the directors are unaware at the time does not invalidate decisions taken at that meeting.

17 RULES AND OTHER MATTERS RELATING TO THE OPERATION OF THE COMPANY

17.1 The directors may establish Rules for any purposes required from time to time for the effective operation of the Company or the furtherance of the objects of the Company and such rules shall be binding on each Member as if they were set out in full in these Articles provided that if there is a conflict between the terms of these Articles and any Rules established under this Article, the terms of the Articles will prevail.

17.2 The directors may establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the Members to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Members shall approve by ordinary resolution and may invest and deal in and

with such monies not immediately required in such manner as the directors may from time to time determine.

18 INDEMNITY

18.1 Subject to the Act, but without affecting any indemnity to which he may otherwise be entitled, every director and every officer of the Company, will be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, alleging liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, and in which judgement is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the Court.

Form of Proxy

DAEDALUS PARK MANAGEMENT COMPANY LIMITED

Company Number

(the **Company)**

I/We,…… of ……

being a member/members of the Company hereby appoint:

…… of ……..

…… of ……..

or failing him:

…… of ……..

as my/our proxy/proxies to vote in my/our name and on my/our behalf at the annual general meeting of the Company to be held on:

……..., and at any adjournment thereof.

[This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1: *for *against

Resolution No 2: *for *against

*Strike out whichever is not desired]

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

SIGNED

……
[*Name*]

DATED

……

NOTES:

1 [A member entitled to attend and vote at the meeting may appoint a proxy / one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. This company has no shares.]

2 The appointment of a proxy will not preclude a member from attending and voting at the meeting in person.

3 To be valid for the meeting, a form of proxy should be completed, signed and lodged (together with any power of authority or any other authority under which it is signed or a duly certified copy of such power of authority) at the Company's registered office, no later than 48 hours before the time for which the meeting is convened. A member can only appoint a proxy using the procedures set out in these notes and the notes to the Notice of the general meeting.

4 [To abstain from voting on a resolution, tick the box “Vote withheld”. A “vote withheld” is not a vote in law which means that the vote will not be counted in the calculation of votes “for” and “against” the resolution. Ticking “Discretionary”, or failing to tick any box against a resolution, will mean your proxy can vote as he or she wishes or can decide not to vote at all.]