

THIS IS AN EXAMPLE OF A LAYOUT THAT WOULD BE ACCEPTABLE TO THE REGISTRAR
BUT IT IS NOT OBLIGATORY

COMPANY NO: 3445246

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE/EXTRAORDINARY/ORDINARY / SPECIAL RESOLUTION(S)
OF

CONSTITUTION HILL LIMITED / PLC

AT A GENERAL MEETING OF THE ABOVE-NAMED COMPANY, DULY CONVENED AND HELD AT
DAY CENTRE, PARK AVENUE, ABERYSTWYTH ON WEDNESDAY
26 MARCH

ON THE 26 DAY OF MARCH 1999

THE FOLLOWING RESOLUTION(S) * WAS / WERE DULY PASSED:-

TO ALTER THE CONSTITUTION TO THE ONE REPRESENTED HERE
WITH SPECIAL REGARD FOR THE CHANGE IN THE PRIMARY OBJECTIVE
AS DETAILED OVERLEAF

SIGNED Pamela Huxley

* DIRECTOR / SECRETARY

DATE 27/3/99

* Delete as appropriate

DEB 15 (REVISED 07/93)



CONTINUATION OF
RESOLUTIONS

Agenda to the Annual General meeting of Constitution hill Ltd on Wednesday 26 May
at 7.30 p.m.

Welcome

Presentation of the Accounts

Annual report of the Company

Election of the directors. At present, there are:-

John Andrews
Frank Llewellyn
Pamela Marsden
Richard Lewis
Mona Morris
Terry Sadler (resigned in April 1999)

Special resolution to change our primary objective from

To advance the education of the public through conservation of
the Aberystwyth Cliff Railway for the public benefit and through the
promotion and encouragement of voluntary work in support of the
Aberystwyth Cliff Railway;

to:-

To advance the education of the public through conservation of
the Aberystwyth Cliff Railway for the public benefit and through the
promotion and encouragement of voluntary work and training for those
at most disadvantage from all sectors of the community in support of
the Aberystwyth Cliff Railway and the site at Constitution hill;

THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION OF
CONSTITUTION HILL LTD.

1. The name of the Company (hereinafter called "the Company") is Constitution Hill Ltd.

2. The registered office of the Company will be situated in Wales.

3. The object for which the Company is established is:-

To advance the education of the public through conservation of the Aberystwyth Cliff Railway for the public benefit and through the promotion and encouragement of voluntary work and training for those at most disadvantage from all sectors of the community in support of the Aberystwyth Cliff Railway and the site at Constitution hill;

4. In furtherance of the above objects, but not otherwise, the Company shall have the following powers:

4.1 To carry on any other activities whatsoever which can in the opinion of the Company be incidental with or conducive to or ancillary to any of the objects of the Company or are calculated directly to benefit the Company or enhance the value or render profitable any of the Company's property or rights or any required by any client or customer of or persons (legal or natural) dealing with the Company.

4.2 To establish, maintain or join and subscribe to any retirement benefit scheme (within the meaning of national legislation relating to such schemes and applying at the date of incorporation of the Company) for the benefit of any persons who are or were at any time employees or their dependants.



4.3 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, patent rights, licences, secret processes, property of any kind necessary or convenient for the purposes of or in connection with the Company's object or any branch or department thereof:-

4.4 To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's objects and for the purpose of and in connection with the borrowing or raising of money by the Company, to become a member of any Building Society.

4.5 To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

4.6 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, cheques and other negotiable instruments.

4.7 To invest and deal with the monies of the Company not immediately required for the purpose of its objects in or upon such investments or securities and in such manner as may from time to time be determined by the Company.

4.8 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by installments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- 4.9 To enter in any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation, or amalgamate with any company, firm or person carrying on or proposing to carry on any objects within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock, securities or property of any such body, and to guarantee the contracts or liabilities of or payments of the dividends, interest or capital of any shares, stock, securities or property of and to subsidise or otherwise assist any such body.
- 4.10 To establish or promote or concur in establishing or promoting any company, firm, co-operative or other organisation the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of the Company and to acquire and hold or dispose of shares, stock, securities or property issued by or any other obligations of such organisation.
- 4.11 To make any charitable donation either in cash or assets which the Company may deem expedient.
- 4.12 To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.
- 4.13 To make, publish, supply, sell or deal in books, periodicals, audio, film and video recordings, and other publications in any other medium or any other educational or training materials or to give public lectures, hold public meetings or other seminars and presentations, whether or not making use of the abovesaid educational and training materials.
- 4.14 To obtain, acquire and purchase all necessary permits, licenses or trade marks and other intellectual property rights required for the purpose of enabling the Company to carry on its objects or as deemed necessary to protect its property upon such terms and conditions as it may think fit.
- 4.15 To make appeals for money and solicit subscriptions to the funds of the Company and to accept interest free loans, donations and any gifts of real or personal property including those subject to any trust and/or conditions compatible with the objects of the Company and to carry out any such trust and/or conditions compatible with the objects of the Company.
- 4.16 To sell, improve, manage, develop, turn to account, exchange, let or rent, royalty, share of profits or otherwise, grant easements, licenses and other rights in or over, and in any manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit, subject to the provisions of clause 5.

In carrying out the aforesaid objects the Company shall have regard to the physical, mental and emotional well being of the community.

- 5 The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company except by way of payment in good faith of reasonable and proper wages and repayments (including loans) of expenses to any member or employee of the Company in return for any services actually rendered to the Company : Provided that nothing in this document shall prevent any payment in good faith by the Company;

(1) of the usual professional charges for business done by any director who is a solicitor, accountant or other person engaged in a profession, or by any partner of theirs, when instructed by the Company to act in a professional capacity on its behalf: Provided that at no time shall a majority of the directors benefit under this provision and that a director shall withdraw from any meeting at which their appointment or remuneration, or that of their partner, is under discussion;

(2) of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a director;

(3) of interest on money lent by any member of the Company or director 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;

(4) of fees, remuneration or other benefit in money or money's worth to any company of which a director may also be a member holding not more than 1/100th part of the issued capital of the company;

(5) of reasonable and proper rent for premises demised or let by any member of the Company or a director;

(6) to any director of reasonable out-of-pocket expenses.

6. The liability of the members is limited.

7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member or within one year after they cease to be a member for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights and contributories amongst themselves, such amount as may be required not exceeding one pound.

8. Each member will only be entitled to cast one vote when any resolution is put or any ballot conducted, irrespective of the amount of monies, assets or guarantees that they have loaned or contributed in any way to the Company.

9. In the event of the dissolution or winding-up of the Company, after the satisfaction of all its debts and liabilities, the assets remaining shall not be distributed among the members but shall be transferred in the furtherance of the aforementioned objects to any organisation having objects similar to or compatible with the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company by virtue of Clause 5 above, as may be determined by a General Meeting, or in so far as the assets are not transferred, shall be held for charitable purposes.

Neither this clause 9 nor clause 5 hereof shall be capable of amendment by the membership in General Meeting and section 17 of the 1985 Act shall not apply.

10. Clauses in the Memorandum of Association except for clause 9 and clause 5 above may be altered by Special Resolution which is hereby defined as one passed by a majority of not less than three-fourths of the membership present and voting at an Extraordinary General Meeting of which not less than twenty-one clear days notice has been given specifying the purpose for which the meeting has been called.

We the several persons whose names, addresses, descriptions and signatures are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association:

Name Dorothy Annie Brown Signature DAB
Address Llech, Bronant, Abergystwyth.
Ceredigion SY23 4JB

Name Pamela Audrey Marsden Signature Pamela Marsden
Address Bryndwr, Taliesin, Harbrynallt, Pwys
SY20 8TG

Name MONA RACHEL MORRIS Signature M. Morris
Address 24 CAMORIAN STREET, ABERYSTWYTH
CEREDIGION SY23 1WZ

Name _____ Signature _____
Address _____

Name _____ Signature _____
Address _____

Dated this 17th day of SEPTEMBER 1997

Witness to the above signatures L. L. Roberts

Name and address of witness LLEWELYN LLOYD ROBERTS
38 STRYD FAWR, LLANBERIS, GWYNEDD. LL55 4EU.

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF
CONSTITUTION HILL LTD

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A and Table C of the Companies (Tables A-F) Regulations 1985 (which regulations are hereinafter called Table A) shall apply to the Company but, in the case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail and apply.

INTERPRETATION

2. In these regulations:-

"the Act" means the Companies Act 1985 including any statutory amendments or re-enactment thereof for the time in force.

"the articles" means the Articles of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

MEMBERSHIP

3. For the purposes of registration the number of members of the Company is declared not to exceed 500, but the Management Committee may from time to time register an increase in members.
4. The first members of the Company shall be the Subscribers to the Memorandum of Association.
5. The Management Committee may admit to membership;
 - (a) any person who has attained the age of eighteen years and who is in agreement with the objects of the Company, without discrimination between persons by reference to wealth, politics, race, religion, sex or disability; or
 - (b) any society, charity, company, local authority or unincorporated association which is in agreement with the objects of the Company;

provided that only persons and organisations shall be admitted who qualify for one of the membership categories specified in Article 9.
6. A member which is a corporate body or association shall by resolution of its governing body appoint a deputy, who shall during the continuance of their appointment be entitled to exercise in any General Meeting of the Company all such rights and powers as the body corporate or association would exercise if it were an individual person. A copy of such resolution, signed by the governing body, shall be sent to the Secretary.
7. Every application for membership shall be considered by the Management Committee at its first meeting after the application was made or as soon afterwards as it practicable. Any applicant who is refused admission to membership may require that the question of their application be considered by the next General Meeting of the Company whose decision on the matter shall be final. When refusing any application for membership, the Management Committee shall ensure that the applicant is aware of their right of appeal under the provisions of this Article.
8. Any acceptance of an application for membership shall be conditional on payment by the applicant of the full amount of the membership subscription of £1.00. No applicant shall be entered in the Register of Members unless and until such subscription has been received by the Company, unless the Management Committee decides to waive the subscription in any particular case.

CATEGORIES OF MEMBERSHIP

9. Every member upon admission shall be allocated one of the following categories of membership at the absolute discretion of the Management Committee;
- (a) "Supporter Members" shall be members who have an interest in the Company primarily by virtue of providing funds, facilities or other practical aid directly to the Company.
 - (b) "Employee Members" shall be members who are employees of the Company. Employee members shall be subject to a 3 month probationary period.
 - (c) "Community Members" shall be members who live, work or have interest within the community of Aberystwyth and the surrounding area.
 - (d) "User Members" shall be those members who regularly use the service.
 - (e) "Corporate Members" shall be members admitted under Article 5 (b)
10. The Management Committee may at any time amend a member's category of membership in the event of a change in circumstances, and shall notify the member in question of their decision within fourteen days of so doing.

REGISTER OF MEMBERS

11. The Company shall keep a Register of Members containing the name and address of every member, the date on which they became a member and the date on which they ceased to be a member. Every member shall either sign a written consent to become a member or sign the Register on becoming a member.

CESSATION OF MEMBERSHIP

12. The rights and privileges of a member shall not be transferable or transmissible, and all such rights and privileges shall cease upon the member ceasing to be such.
13. A member shall cease to be a member immediately that he/she or it:
- (i) ceases to fulfil any of the qualifications for membership as specified by Article 5 and Article 9, or
 - (ii) resigns in writing to the Secretary; or
 - (iii) is expelled by a Special Resolution carried in accordance with Article 28 at an Extraordinary General Meeting called to consider the matter; or
 - (iv) dies, if an individual person; or
 - (v) fails to pay the annual subscription or any other monies due to the Company; or
 - (vi) is wound up or goes into liquidation, if a corporate body or association.

GENERAL MEETINGS

14. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it providing that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting. The first Annual General Meeting of the Company shall be held within eighteen months of incorporation.
15. The business of an Annual General Meeting shall include;
 - (i) The receipt of the reports of the Chairperson and Management Committee of the Company;
 - (ii) the consideration of audited accounts (if any) presented by the Management Committee;
 - (iii) the election of the Management Committee;
 - (iv) the election of a Chairperson, being a member of the Management Committee, who shall preside at all General Meetings and meetings of the Management Committee;
 - (v) a decision on the application of any surplus/profits;
 - (vi) the appointment and the fixing of the remuneration of the Auditors (if any).

All other business transacted at an Annual General Meeting shall be deemed Special.

16. Ordinary General Meetings of the Company shall be held at quarterly intervals. But the Company in General Meeting may decide to hold a General Meeting more or less frequently.
17. The Management Committee may, whenever they think fit, convene an Extraordinary General Meeting of the Company, or any two members or ten percent of the membership, whichever is greater, may convene an Extraordinary General Meeting as provided by section 368 of the Act.

NOTICES

18. An Annual General Meeting and a meeting called for the passing of a special resolution as described in Article 28 shall be called by giving at least twenty-one clear days' notice. Any other General Meeting shall be called by giving at least fourteen clear days' notice.
19. Notice of every General Meeting shall be given in writing to every member of the Company and to the Auditors (if any) and shall be given personally or by sending it by post to them or their registered office or any address given by them for this purpose within the United Kingdom.

20. Notice shall be exclusive of the day on which it is served or given and shall specify the place and exact time of the meeting and the general nature of the business to be dealt with. In the case of an Annual General Meeting notice shall specify the meeting as such and in the case of an Extraordinary General Meeting the exact nature of the business to be raised at the meeting shall be specified.
21. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice and to have been effected at the expiration of forty-eight hours after notice has been posted.
22. 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 proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

23. Every member and such other persons as receive notice shall be entitled to attend and speak at a General Meeting.
24. No business shall be transacted at a General Meeting unless a quorum of members is present. 50 % of the membership entitled to vote for the time being shall be the quorum.
25. If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned until the same day in the next week at the same time and same place, or otherwise as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
26. The Chairperson or in their absence some other Director nominated by the Directors shall preside as Chair of the meeting, but if neither the Chairperson nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members present shall elect one of their number to be Chairperson.
27. The Chairperson may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice shall be given as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.

28. Decisions at General Meetings shall be made by passing resolutions:

(a) The decisions involving an alteration to clauses of the Memorandum or Articles of Association, other than those specified, and other decisions so required from time to time by statute and by these Articles shall be made by a Special Resolution. A Special Resolution is here deemed as one passed by a majority of not less than three-fourths of the members of the Company present and voting at an Extraordinary General Meeting.

(b) All other decisions shall be made by ordinary resolution requiring a simple majority.

29. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands or other suitable signal unless a poll, is, before or upon the declaration of the result of the show of hands, demanded by:-

(a) the Chairperson, or

(b) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the Chairperson that a resolution has been carried or lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

30. If a poll is duly demanded it shall be taken in such a manner as the Chairperson of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

31. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being shall be valid and effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form, each signed by one or more members.

32. Votes may be given personally or by proxy appointed by the member and no member or proxy shall have more than one vote.

33. In the case of an equality of votes the Chair shall have a second or casting vote.

MANAGEMENT COMMITTEE

34. The business of the Company shall be managed by a Management Committee which shall be accountable to the members.

35. The initial Management Committee of the Company shall be appointed by the subscribers to the Memorandum of Association, and shall serve for at least 1 year. At the first Annual General Meeting following this period 33.3% of the Management Committee shall retire and may offer themselves for re-election.

36. The Management Committee will be elected annually by the members at the Annual General Meeting of the Company and retiring members shall be eligible for re-election without further nomination. Those members elected to the Committee will in addition be appointed Directors of the Company. Only members of the Committee may be Directors of the Company.
37. Invitations for nominations for the position of director will be sent to all members with the notice of the Annual General Meeting. Completed nominations will be accepted up to seven days before the date of the meeting. All nominations require the signature of the nominated person and the signature of a proposer and seconder all of which shall be members of the Company.
38. Unless otherwise determined by the company in General Meeting the number of members of the Management Committee shall be not less than 2 and not more than 10
39. The Management Committee may at any time co-opt any person to the Management Committee whether or not they are a member of the Company, provided that the maximum number prescribed in Articles 38 is not exceeded and that no more than three such co-options shall be made between one Annual General Meeting and the next. All persons so co-opted shall retire at the Annual General Meeting following their co-option but shall be eligible to be re-appointed thereafter.

PROCEEDINGS OF THE MANAGEMENT COMMITTEE

40. Members of the Management Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairperson shall have a second or casting vote.
41. A Management Committee member may, and the Secretary shall on the instruction of the Management Committee, summon a meeting of the Management Committee at any reasonable time.
42. The quorum necessary for the transaction of business of the Management Committee shall be 5 or 50 % whichever is greater.
43. If the Management Committee shall at any time be reduced in number to less than the minimum prescribed in Article 38, it may act as the Management Committee for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but no other purpose.
44. The Chairperson or in their absence some other director nominated by the Management Committee shall preside as Chairperson of the meeting, but if neither the Chairperson nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting, the Management Committee shall elect one of their number to be Chairperson.

45. The Management Committee shall cause proper minutes to be made of the proceedings of all meetings of the Company, of the Management Committee and any sub-committees and of all business transacted at such meetings. All such minutes shall be open to inspection by any member of the Company during the Company's normal working hours and by any other person authorised by the Company in General Meeting.
46. A resolution in writing signed by all Management Committee members for the time being who are entitled to vote shall be valid and have the same effect as if it had been passed at a meeting of the Management Committee and may consist of several documents in like form signed by one or more Management Committee members.

POWERS OF THE MANAGEMENT COMMITTEE

47. The business of the Company shall be managed by the Management Committee who may pay all expenses of the formation of the Company as they think fit and may exercise all such powers of the Company as may be exercised and done by the Company and as are not by statute or by these Articles required to be exercised or done by the Company in General Meeting.
48. No regulation made by the Company in General Meeting shall invalidate any prior act of the Management Committee which would have been valid had that regulation not been made.
49. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Management Committee shall from time to time by resolution determine.
50. Without prior prejudice to its general powers, the Management Committee may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
51. The Management Committee may delegate any of its powers to sub-committees consisting of such members of the Company as it thinks fit. Any sub-committee so formed shall conform to any regulations that may be imposed on it by the Management Committee.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

52. The office of a director shall be immediately vacated if he/she:

- (a) ceases to be a director by virtue of any provision of the Act or become prohibited by law from being a director; or
- (b) becomes bankrupt or make any arrangement or composition with their creditors generally; or
- (c) is, or may be suffering from, mental disorder; or
- (d) resigns their office by notice to the Company; or
- (e) shall for more than four consecutive meetings have been absent without permission of the Management Committee from meetings of the Management Committee held during that period and the directors resolve that his/her office be vacated; or
- (f) is removed from office by resolution of the Company in General Meeting in accordance with Section 303 of the Act.

REMUNERATION OF DIRECTORS

53 Management Committee members may only be paid reasonable expenses incurred by them in attending and returning from meetings on the Management Committee or General Meetings of the Company or in connection with the business of the Company

SECRETARY

54. Subject to the provisions of the Act, the secretary shall be appointed by the Management Committee for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

ACCOUNTS

55 The Management Committee 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 the receipt and expenditure takes place;
- (b) All sales and purchases of goods and/or services by the Company; and
- (c) The assets and liabilities of the Company.

Proper books shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.

56. The books of account shall be kept at the registered office of the Company or at such other places as the Management Committee think fit, and shall always be open to the inspection of all members of the Company upon approval of the Management Committee during normal working hours and by such other persons authorised by the Company in General Meeting.
57. The Management Committee shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such income and expenditure accounts, balance sheets and reports as are required by statute.

APPLICATION OF SURPLUS

58. The surplus funds of the Company shall be applied in the following ways, in such proportions and in such a manner as may be recommended by the Management Committee and approved at the Annual General Meeting:
- (a) to creating a general reserve for the continuation and development of the Company;
 - (b) to make a payment for social and charitable purposes.

RULES OR BYE LAWS

59. The Management Committee may from time to time make such Rules or Bye Laws as they may deem necessary for the proper conduct and management of the Company. The Company in General Meeting shall have power to alter or repeal the Rules or Bye Laws and to make additions thereto and the Management Committee shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of the Company.

INDEMNITY

60. Every member, director, company secretary, auditor (if any) and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him/her in or about the execution or discharge of the duties of her/his office subject to the provisions of section 310 of the Act, except to the extent that such losses or liabilities shall be attributable to:
- (a) fraud or other matters in respect of which the member concerned shall be convicted of a criminal offence; or
 - (b) negligence; or
 - (c) actions knowingly beyond the scope of a specific authority or limit thereon on the part of the person in question.

DISSOLUTION

- 61 Clause 9 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

AMENDMENT TO ARTICLES

- 62 The provisions of these Articles of Association may only be amended by a Special Resolution passed in accordance with Article 28 except those otherwise specified. No amendment of Articles is valid until registered with the Registrar of Companies.

SOCIAL AUDIT

63. A Social audit of the Company may, by resolution of the Company in General Meeting, be undertaken annually of the Company's activities, in addition to the financial audit required by law. The role of such a social audit would be to attempt to identify the social costs and benefits of the Company's work, and to enable an assessment to be made more easily than may be made from financial accounts only of the Company's overall performance in relation to its objects.

Such a social audit may be drawn up by an independent assessor appointed by the Company in General Meeting, or by the Management Committee who may submit their report for verification or comments to an independent assessor.

A social audit may include an assessment of the internal collective working of the employees of the Company, including employees' views, internal democracy and decision making, wages, health and safety, skill sharing and education opportunities, or other matters concerning their overall personal or job satisfaction; an assessment of the Company's activities externally, including its effects on persons involved in the same or similar trade, on customers and suppliers, and on persons residing in areas where the Company is located.

We the several persons whose names, addresses, descriptions and signatures are subscribed are desirous of being formed into a company in pursuance of these Articles of Association:

Name Dorothy Annie Brown Signature D.A. Brown
Address Llech, Brnant, Aberystwyth
Ceredigion SY23 4JB

Name Pamela Audrey Marden Signature Pamela Marden
Address Bryndwr Taliesin Machynallth Penys
SY20 8JG

Name Mona Rachel Morris Signature M.R. Morris
Address 24 CAMBRIAN STREET
ABERYSTWYTH CEREDIGION SY23 1WZ

Name _____ Signature _____
Address _____

Name _____ Signature _____
Address _____

Dated this 17th day of SEPTEMBER 1997

Witness to the above signatures L.L. Roberts

Name and address of witness LLEWELYN LLOYD ROBERTS

38 STRAD FAWR, LLANBERIS, GWYNEDD. LL55 4EH

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