

DATED

12th April

1985

DECLARATION OF TRUST

by

MICHAEL COLIN WELLS

and

LEONARD ALLAN BIRCHALL

A. J. Cockerill
Solicitor,
Leigh,
Lancashire.

THIS DECLARATION OF TRUST is made the *first* day of *April* One Thousand Nine Hundred and Eighty Five BY MICHAEL COLIN WELLS of 29 Berrydale Rectory Farm Northampton and LEONARD ALLAN BIRCHALL of 4 Manor Gardens Farthingstone near Towcester Northamptonshire (hereinafter called "the First Trustees")

W H E R E A S:-

1. IN this Deed the following expressions shall unless the context otherwise requires have the following meanings respectively that is to say:-

(a) "the Estate" shall mean all the land situate at Bancroft North West Milton Keynes in the County of Buckinghamshire and known as Roman Park Estate

(b) "the Plot Owners" shall mean the person or persons in whom at the times when such expressions has to be construed the legal estate in fee simple in possession of one of the plots on the Estate laid out for the construction of a house bungalow flat or maisonette is vested or where such fee simple is subject to a head lease which at the times when the expression has to be construed has more than twenty years to run the person in whom the head lease is vested.

(c) "the Amenity Lands" shall mean those parts of the Estate which are to be laid out for the communal use and enjoyment of the Plot Owners

(d) "the Management Company" shall mean Roman Park Management Limited whose registered office is situate at Whelmar House 8 Notre Dame Mews Northampton

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2. Christian Salvesen (Properties) Limited whose registered office is situate at 50 East Fettes Avenue in the City of Edinburgh (hereinafter called "the Developer") has promoted the incorporation of the Management Company the objects of which are (inter alia) to undertake the management and administration of the Amenity Lands.

3. It is intended that the Amenity Lands shall as and when the whole or any convenient part or parts of the estate have been fully developed be transferred from the Developer to the Management Company and that the Plot Owners on the part or parts of the Estate so transferred shall be liable to contribute to the expenses of the Management Company and the maintenance by it of the Amenity Lands and the maintenance of any building or facilities provided by the Management Company or the Developer and that the Trustees of this Deed (hereinafter called "the Trustees" which expression includes the First Trustees) shall hold shares in the Management Company as trustees for the Plot Owners so as to procure that the Management Company is conducted in accordance with the wishes of the Plot Owners ascertained in accordance with the Rules set out in the Schedule hereto

4. For the purpose of the rule against perpetuities the perpetuity period applicable to the provisions of this Deed shall be eighty years

N O W T H I S D E E D W I T N E S S E T H as follows:-

1. The Trustees shall hold the shares in the Management Company from time to time registered in their respective names upon trust (a) during the said period of eighty years for the Plot Owners for the time being in the proportion of one fraction for each plot held by them respectively and (b) thereafter for the owners in fee simple or term of years as appropriate

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of the plots on the Estate absolutely in the proportion of one fraction for each plot so held absolutely

2. The Trustees shall procure that they are appointed the sole directors of the Management Company

3. The provisions of the Schedule hereto shall apply for appointing new or additional Trustees and for enabling the Trustees to ascertain the wishes of the Plot Owners the Trustees shall do all things requisite or necessary to give effect to a Special Resolution as defined in the Schedule hereto

4. The provisions of the Schedule hereto may be varied or added to from time to time by any deed or deeds executed by the Trustees acting upon the Authority of a Special Resolution of the Plot Owners as defined in the Schedule hereto

5. Any Trustee who is engaged in any profession or business may charge and be paid such fees for his services as shall from time to time be fixed in accordance with the provisions of the Schedule hereto

THE SCHEDULE

(Constitution of the Trustees)

1. (i) The First Trustees shall be the first Trustees hereof and each shall hold office until he dies resigns or retires.

(ii) Subject thereto the Trustees of this deed shall be appointed by the Plot Owners who shall act at a General Meeting of Plot Owners constituted as hereinafter provided and hereinafter referred to as a General Meeting

(iii) Any Trustee may at any time resign his office by notice in writing

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2. (a) There shall not be less than two or more than five Trustees whose duty it shall be to exercise the powers of voting conferred upon them by the shares in the Management Company vested in them and the day to day control of the Management Company vested in them by virtue of their appointment as directors of the Management Company in the common interest of the Plot Owners and also of the prospective owners of the plots to be constructed on the undeveloped residue of the Estate. New or Additional Trustees hereto shall be appointed as provided by paragraphs eight to twelve inclusive of this Schedule

(b) Every Trustee shall as a condition of his appointment as a Trustee execute a declaration of his willingness to accept the trusts hereof and a formal undertaking that he will on his removal or retirement or on the appointment of a new or additional Trustee transfer or concur in the transfer of the shares in the Management Company to the new or continuing Trustees

Appointment and Organisation of Trustees

3. The Trustees shall appoint a Chairman. The Chairman (if present) shall preside at all meetings of the Trustees. In the absence of the Chairman the meeting shall appoint another Trustee to preside.

4. Each Trustee shall have one vote. In the event of an equality of votes the person residing shall have a second or casting vote.

5. Subject as aforesaid all decisions of the Trustees shall be made by a majority present and voting at a meeting duly constituted.

6. The quorum of a meeting of the Trustees shall be two.

7. The Trustees shall keep minutes of their proceedings and any such minutes when duly signed by the person presiding at the next meeting of

the Trustees shall be evidence of the matter recorded therein

8. (i) At any General Meeting further Trustees may be appointed to increase the number of Trustees to not more than five. If at any Ordinary General Meeting there shall be less than two Trustees a further Trustee shall be appointed to increase the number of Trustees to at least two

(ii) Trustees (other than the First Trustees) shall determine by lot among themselves immediately upon taking office the order in which they are to retire by rotation so that one of them shall retire at each Ordinary General Meeting

9. (i) A General Meeting may by Special Resolution at any time remove a Trustee other than the First Trustees

(ii) Casual vacancies among the Trustees arising by death resignation retirement or removal may be filled by the remaining Trustees or Trustee provided that any person appointed to be a Trustee under this sub-paragraph shall retire at the next Ordinary General Meeting but shall be eligible for re-appointment.

10. Subject to paragraph 11 hereof all vacancies arising amongst the Trustees shall be filled at the Ordinary General Meeting at which they arise.

11. Any Ordinary General Meeting may resolve not to fill any vacancy so long as the number of Trustees will not thereby be reduced to below two

12. Subject as aforesaid one Trustee (other than either of the First Trustees) shall retire by rotation at each Ordinary General Meeting.

13. Subject as aforesaid the Trustees may regulate their own procedure.

Powers and Duties of Trustees

14. The Trustees shall exercise their voting powers in the Management Company and their powers as directors of the Management Company in the common interest of the Plot Owners and also of the prospective owners of the plots to be constructed on the undeveloped residue of the Estate

15. The Trustees shall not in exercise of their voting powers or their powers as directors of the Management Company do any of the following acts except with the consent of the Plot Owners expressed by means of a Special Resolution passed at a General Meeting:-

- (a) Vote for or permit any alteration in the Memorandum or Articles of Association of the Management Company
- (b) Vote for or permit any increase or alteration in the share capital of the Management Company
- (c) Vote for or permit any further shares in the Management Company to be issued other than qualification shares issued to new or additional Trustees appointed to such office in accordance with the provisions hereof
- (d) Vote for or permit the Management Company to go into a members voluntary winding up
- (e) Vote for or permit any person other than a Trustee appointed under this Deed to be a director of the Management Company
- (f) Do or abstain from doing or neglect to do any act which will or may result in the Management Company being removed from the Register of Companies
- (g) Sell distribute or otherwise dispose of any of the trust property

General Meetings

16. A Plot Owner provided he shall have discharged all contributions payable from time to time to the Management Company under the amenity scheme shall be entitled to attend any General Meeting of Plot Owners. Any such Plot Owner may by writing appoint a proxy to attend and vote on his behalf.

17. Each Plot Owner shall be entitled either on a show of hands or on a poll to one vote in respect of each plot on the Estate owned by him. The Developer shall have one vote for each unsold plot on the Estate vested in it at the time when the vote has to be cast.

18. The Chairman of the Trustees shall preside at a General Meeting. In his absence the Meeting shall appoint one of the other Trustees or if no other Trustee is present another person entitled to vote in person to preside.

19. Voting shall be by show of hands unless one or more of the Plot Owners (or his or their proxy or proxies) entitled to forty votes or more shall before any vote is taken demand a poll. The poll shall be conducted by the Trustees who may make regulations for the effective conduct thereof. In the event of an equality of votes the person presiding at the meeting in the case of a show of hands or the Chairman of the Trustees in the case of a poll shall have a further or casting vote.

20. No resolution shall be carried save by a majority of the votes cast.

Special Resolution

21. In this Deed a Special Resolution means a resolution supported by at least three quarters of the votes capable of being cast under regulation 17 of this Schedule.

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Ordinary General Meetings

22. The Trustees shall within one year from the date of the Transfer of the Amenity Lands and facilities to the Management Company as hereinbefore recited and thereafter once in every year at a time and a place to be fixed by the Trustees hold an Ordinary General Meeting of the Plot Owners to conduct the following business:-

(a) To receive and approve the Minutes of the previous General Meeting and of any Special General Meeting held since its date.

Such Minutes when approved and signed by the person presiding shall be evidence of the matters recorded therein.

(b) To receive the report of the Trustees.

(c) To receive the proposed budget of the Management Company for the ensuing years.

(d) To appoint Trustees and to fix their remuneration (if any)

(e) To receive resolutions of which at least three weeks Notice of Motion supported by at least ten votes has been given in writing to the Trustees as to the exercise by the Trustee of their votes and directors powers in the Management Company

(f) To transact such other business of which at least three weeks previous notice in writing shall have been given to the Trustees or which shall be admitted by the person presiding at his discretion.

