

All previous Rules rescinded

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RULES
OF
SEYMOUR HOUSING CO-OPERATIVE LIMITED

Registered under the Industrial and Provident Societies Act, 1965

Register no. 21666 R

Base 654788

RULES

NAME, OBJECTS AND REGISTERED OFFICE

- 1 The name of the Association shall be: -
SEYMOUR HOUSING CO-OPERATIVE LIMITED.
- 2 The objects of the Association shall be: -
 - (a) the construction, conversion, improvement and management on the co-operative principle of housing for occupation by members of the Association, under the terms of an agreement to occupy (hereinafter called "the agreement") granted to them by the Association which agreement may be granted only to members of the association and which shall exclude any right for the members to purchase the houses or to dispose of transfer or assign the agreement under which they occupy the houses to any person or body other than the Association and shall require the members to surrender the agreement to the Association upon their ceasing to be members.
 - (b) the provision and improvement on the co-operative principle of land or buildings for purposes connected with the requirements of the members occupying the houses provided or managed by the Association.
- 3 The Association shall have power to do all things necessary or expedient for the fulfilment of its objectives.
- 4 The Association shall not trade for profit.
- 5 The registered office of the Association shall be at
20A, SEYMOUR BUILDINGS,
SEYMOUR PLACE,
LONDON W1H 4PP
- 6 The members of the Association shall be the persons whose names are appended to these rules and all such other persons, being either tenants of the housing provided by the association or prospective tenants of the association, as the Committee may admit to membership.
- 7 An applicant for membership shall forward to the registered office together with his application the sum of one pound (which shall be returned to him if the application is not approved) and every application shall be considered by the Committee at its first meeting after it is made, or so soon thereafter as is practicable. If the application is approved the name of the applicant and the other necessary particulars shall be entered in the

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register of members and one share in the Association issued to the applicant.

- 8 No person who is a minor shall be admitted to membership.
- 9 A member shall cease to be a member if
(i) he dies; or
(ii) is expelled; or
(iv) ceases to reside in the Association's property
- 10 (a) A member may be expelled by a resolution carried by the votes of a majority of the total membership on a poll at an annual or a special general meeting of the Association of which notice has been duly given, provided that a complaint has been sent to him by order of the Committee not less than one calendar month before the meeting. Such complaint shall contain particulars of the conduct complained of and shall call upon the member to answer the complaint and to attend the meeting called under this rule. At such meeting the members shall consider evidence in support of the complaint and such evidence as the member may wish to place before them. If on due notice having been served upon him the member fails to attend the meeting without due cause the meeting may proceed in his absence.
- (b) A person expelled from membership shall cease to be a member at the expiration of 28 days from the date at which the resolution to expel him was carried under the preceding paragraph of this rule.
- (d) No person who has been expelled from membership shall be readmitted except by a resolution carried by the votes of a majority of the total membership on a poll at any general meeting of which notice has been duly given.

SHARE CAPITAL

- 11 Shares of the nominal value of £1 each shall be issued to persons upon admission to membership of the Association. The shares shall be neither withdrawable nor transferable, shall carry no right to interest, dividend or bonus, and shall be forfeited and cancelled on cessation of membership from whatever cause, and the amount paid-up thereon shall become the property of the Association. A member shall hold one share only in the Association.

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BORROWING POWERS

12 (a) The total borrowings of the association at any time shall not exceed £100,000,000 (one hundred million pounds sterling) or such a larger sum as the association determines from time to time in general meeting.

(b) The rate of interest payable at the time terms of borrowing are agreed on any money borrowed shall not exceed the rate of interest which, in the opinion of the Committee, is reasonable having regard to the terms of the loan. The Committee may delegate the determination of the said interest rate within specified limits to an officer, Committeeman or a sub-committee.

(c) (i) In respect of any proposed borrowing, for the purposes of Rule 12(a), in relation to the amount remaining undischarged of any deferred interest or index-linked monies or amounts on any deep discounted security previously borrowed by the association the amount of borrowing shall be deemed to be the amount required to repay such borrowing in full if such pre-existing borrowing became repayable in full at the time of the proposed borrowing;

(ii) For the purposes of Rule 12(a) in respect of any proposed borrowing intended to be on deferred interest or index-linked terms or on any deep discounted security the amount of borrowing shall be deemed to be the proceeds of such proposed borrowing receivable by the association at the time of the proposed borrowing; and

(iii) No person dealing in good faith shall be concerned to know whether Rule 12(a) or (b) or this Rule (c) have been complied with.

(d) (i) The Association shall have the power to enter into and perform a rate cap transaction, or series of rate cap transactions, where the Committee (or a duly authorised sub-committee established under the rules) considers entry by the Association into such transaction(s) to be in the best interest of the Association, provided that:-

- At the time of entry into any such transaction(s) the sum of the calculation amount of any rate cap transaction previously entered into and remaining in effect and the calculation amount of the proposed rate cap transaction(s) shall not exceed (1) the aggregate amount of the Association's variable rate borrowings either at the effective date or (2) having regard at the effective date to the Association's obligations to repay variable rate borrowings, the amount of variable rate borrowings which will be outstanding at any time on or prior to the proposed termination date and
- The counter party to each rate cap transaction is the floating ratepayer.



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Prior to exercising its power under Rule 12(d) the Association shall obtain and consider proper advice on the question whether the rate cap transaction is satisfactory having regard to-

- The possible fluctuations in the rate of interest payable by the Association under its variable rate borrowings during the term of the rate cap transactions(s),
- The Association's ability to meet its payment obligations under the variable rate borrowings during the term of the rate cap transaction(s) if that transaction was not entered into;
- The payment obligations under the rate cap transaction(s), and
- The Association's actual and projected annual income and expenditure position

(ii) For the purposes of this Rule 12, proper advice is the advice of a person who is reasonably believed by the board to be qualified by their ability in and practical experience of financial matters and the appropriate derivative transaction, such advice may be given by a person notwithstanding that they give it in the course of their employment as an officer.

(iii) A person entering into a rate-cap transaction as floating rate payer with the Association who has received a written certificate signed by the secretary confirming the Association's compliance with this Rule 12 shall not be concerned to enquire further whether or not the association has complied with the provision of this Rule 12 and such transaction shall be valid at the date that it is entered into and throughout its term in favour of such person (or any assignee or successor in title) whether or not the provision of this Rule have been complied with

(iv) For the purposes of this Rule 12:

- A. "calculation amount" "effective date" "floating rate payer" "term" and "termination date" have the respective meanings given in the 1991 ISDA Definitions as amended from time to time;
- B. "variable rate borrowing" means an borrowing by the Association pursuant to Rule 12(a) in respect of which the rate of interest has not been fixed for a term in excess of twelve months and the term "fixed" shall exclude any borrowing where the rate of interest is indexed in accordance with a retail prices index or other published index;
- C. "rate cap transaction" means a cap transaction within the meaning of "swap transaction" as defined in the 1991 ISDA Definitions as amended from time to time.



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- 13 The Association may receive from any person, whether a member or not, donations toward the work of the Association.

GENERAL MEETINGS

- 14 The Association shall within seven calendar months after the close of each financial year of the Association hold a general meeting which shall be called the annual general meeting.
- 15 The functions of the annual general meeting shall be-
- (a) To receive the account and balance sheet referred to in Rule 53 (b);
 - (b) To appoint the auditor;
 - (c) to elect Committee Members and to fix the remuneration (if any) of the Committee;
 - (d) To transact any other general business of the Association included in the notice convening the meeting.
- 16 All general meetings other than the annual general meeting shall be called special general meetings and shall be convened either upon an order of the Committee or upon a written requisition signed by not less than one-tenth of the members stating the purpose for which the meeting is to be convened, If within a meeting is not convened, the members who have signed the requisition may convene a meeting in the manner provided for in Rule 17. A special general meeting shall not transact any business other than that mentioned in the notice convening the meeting.
- 17 (a) A general meeting shall be convened by fourteen clear days' notice in writing at the least posted or delivered to every member at his registered address, specifying whether the meeting is an annual or special general meeting, stating the time, date and place thereof, and the general nature of the business for which it is convened. The accidental omission to send any notice to, or the non-receipt of any notice by, any member shall not invalidate the proceedings at the general meeting.
- (b) A notice of communication sent by post to a member at his registered address shall be deemed to have been duly served 48 hours after being posted.



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PROCEEDINGS AT GENERAL MEETINGS

- 18 (a) No business shall be transacted at any general meeting of the Association unless a Quorum of members is present at the time the meeting proceeds to business, the quorum to be not less than one quarter of the total membership.
- (b) If no quorum is present within half an hour of the time appointed for the meeting, the meeting, if convened on a requisition of the members, shall be dissolved, but in any other case shall stand adjourned to the same day in the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the members present shall be a quorum.
- 19 (a) The Chairman of the meeting may adjourn any meeting, but no business shall be transacted at any adjourned meeting other than the business not reached or left unfinished at the meeting from which the adjournment took place.
- (b) Every adjourned meeting shall be deemed a continuation of the original meeting and any resolution at an adjourned meeting shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 20 At all general meetings of the Association the chairman of the Committee shall preside as chairman, or if there is no such chairman or if he is not present or if he is unwilling to act, the members present shall elect a member (who shall be a member of the Committee if any such person is present and willing to act) to be the chairman of the meeting.
- 21 Subject to the provisions of these rules or of any Act of Parliament, a resolution put to the vote at a general meeting shall, except where a poll is demanded or directed, be decided upon a show of hands.
- 22 On a show of hands every member present in person, and on a poll every member present in person or by proxy shall have one vote. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 23 Unless a poll be demanded, a declaration by the chairman that a resolution on a show of hands has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority,



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and an entry made to that effect in the book containing the minutes of the proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.

- 24 (a) A poll may be demanded either before or immediately after a vote by show of hands, by not less than one-tenth of the members present at the meeting (in person or by proxy) or may be directed by the chairman. A demand for a poll may be withdrawn.

(b) If a poll be demanded or directed it shall be taken at such time and in such manner as the chairman shall direct. The result of a poll shall be deemed to be the resolution of the Association in general meeting.

- 25 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing and shall be deposited at the registered office of the Association not less than two clear days before the day fixed for holding the meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. Any question as to the validity of a proxy shall be determined by the chairman of the meeting whose decision shall be final. A proxy need not be a member of the Association. The maximum number of proxy votes which can be exercised by any one person at a General Meeting is one.

- 26 Any question as to the acceptability of any vote whether tendered personally or by proxy shall be determined by the chairman of the meeting, whose decision shall be final.

COMMITTEE OF MANAGEMENT

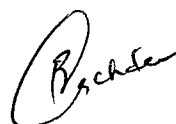
- 27 (a) The Association shall have a Committee of Management (in these rules called "the Committee") which shall manage the business of the Association.

(b) The Committee shall consist of seven Committee Members, or if so determined as hereinafter mentioned, of such greater number not exceeding fifteen as may before the first annual general meeting be determined by the first Committee Members and then from time to time by the Association in general meeting.

(c) Until the first annual general meeting the Committee shall consist of the seven members who have signed the application for registration of the association and such other persons, if any, as the Committee may appoint within the limit provided by clause (b) of this rule.



- 28 (a) The Committee may from time to time co-opt for any period any suitable persons, whether members of the Association or not, to serve on the Committee or on a sub-committee and may remove such persons, and such persons may take part in the deliberations of the Committee or sub-committee as the case may be and vote at any meetings thereof, on all matters excepting those directly affecting membership of the Association or the election of officers. For the purposes of these rules and of the Act such persons shall not be included in the expression " Committee Members" or "members of the Committee". Not more than five such persons shall serve on the Committee nor more than two on any sub-committee at any one time.
- (b) The remuneration of Committee Members and of persons co-opted to the Committee shall be determined from time to time by the Association in general meeting, but the Committee shall have power to remunerate any particular Committee Member or person co-opted for special services rendered to the Association.
- (c) Only members shall be eligible to become Committee Members.
- 29 (a) At the first annual general meeting of the Association all the Committee Members for the time being shall retire from office and at every subsequent annual general meeting one-third of the nearest number thereto of Committee Members shall retire from office. The Committee Members to retire at any such subsequent annual general meeting shall be those who have been longest in office since they last became Committee Members, but as between persons who become Committee Members on the same day those to retire shall be chosen by lot. In reckoning the aforesaid one-third, any person appointed under rule 31 (b) shall not be taken into account.
- (b) A retiring Committee member shall be eligible for re-election if nominated.
- 30 (a) If at any annual general meeting of the Committee Members offering themselves for re-election together with any other members of the Association duly nominated for election to the Committee do not exceed the number of Committeemen to be elected, having regard to any determination made under Rule 27(b), the Committee Members and members nominated shall be declared by the chairman to have been duly elected or re-elected. But if the said Committee Members and members nominated together exceed the number of Committee Members to be elected the meeting shall elect from amongst them the members to serve on the Committee by ballot at the general meeting in the manner directed by the chairman. Each member present in person or by proxy shall be



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entitled to one vote for each vacancy to be filled but shall not give more than one vote to any one candidate.

(b) Nominations for the Committee shall be in writing, and be left at the registered office not later than one day before the date appointed for the general meeting at which vacancies in the Committee are to be filled. Nominees who intend to be absent from the general meeting must supply a written statement of their willingness to stand for election.

- 31 (a) If a vacancy caused by the retirement or removal of any Committee Member is not filled at the meeting at which he retires or is removed, the vacancy may be filled by the Committee.

(b) A casual vacancy on the Committee occurring by death or resignation or under rule 33 may be filled by the Committee and the member appointed to fill the vacancy shall retire at the next annual general meeting.

- 32 A Committee Member may be removed from office by a resolution carried by two-thirds or the votes given thereon at a special general meeting which may proceed to fill the vacancy. Members removed from the Committee for serious misconduct should be barred from re-standing for the Committee for life.

- 33 A Committee Member shall be deemed to have vacated his office if he becomes bankrupt, or ceases to be a member, or absents himself from four consecutive meetings of the Committee without special leave of absence. Any Committee Member who is interested personally or as a member of a firm, director of a company, or officer of a bank or building society or in any way whatsoever in any contract, arrangement or other transaction about to be discussed by the Committee shall disclose his interest and not vote upon the matter under discussion, not (unless requested to do so by other members of the Committee) remain during its discussion of such matter and if by inadvertence he does remain and vote, his vote shall not be counted. Any Committee member so interested shall not be accountable for any profit he may receive from such transaction, but he shall vacate his office either for a period or permanently if requested so to do by the remaining members of the Committee, at a special meeting thereof convened to consider such request. Any act done in good faith by a Committee Member whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice has been served upon the committee and an entry has been made in the Committee's minute book stating that such Committee Member has ceased to be a member of the Committee.



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PROCEEDINGS OF COMMITTEE

- 34 The Committee shall meet at least eight times in every calendar year at such times and places as they deem fit and seven clear days' notice of the date and place of such meetings shall be given in writing by a person selected by the Committee from time to time to carry out this task and shall be displayed in a prominent place in public view. This procedure shall be deemed to constitute sufficient notice of the meeting. Three Committee Members or such higher number as the Committee may determine shall form a quorum.
- 35 Notwithstanding any vacancies on the Committee, the remaining Committee Members may continue to act. If at any time the number of Committee Members falls below the number necessary for a quorum the remaining Committee Members may act as the Committee for a maximum period of six months, but, if at the end of that period the Committee has not appointed Committee Members to make the number up to that necessity for a quorum, the only power which the Committee may thereafter exercise shall be the convening of a general meeting of the Association which may appoint such number of Committee Members as is required to bring the number of members of the Committee Members to the number required to comply with rule 27 (b).
- 36 The Committee shall, at their first meeting after the registration of the Association and subsequently after each annual general meeting elect a chairman from their own number to hold office until the next general meeting. He shall be the chairman of the Association and shall be removed from the office of the chairman only by a vote of two-thirds of the members of the Committee present at a special meeting called for that purpose. In case of an equality of votes the chairman shall give a casting vote. If at any meeting of the Committee the chairman is absent the members of the Committee present shall elect one of their number to be chairman of the meeting.
- 37 Meetings of the Committee may be called either by the Secretary, or by a notice in writing given to the Secretary by the Chairman of the Committee or by two Committee Members, specifying the business to be transacted thereat. The Secretary shall communicate every such notice to all Committee Members and persons co-opted to the Committee as soon as possible after receipt thereof, and the meeting shall be held at the ordinary place for meetings of the Committee not earlier than seven clear days and not later than fourteen clear days after the receipt by the Secretary of such notice. Should the Secretary fail to convene the special meeting as provided above, the Chairman of the Committee, or the two Committee Members who have given the notice in writing may call the meeting. No



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other business shall be done at the meeting than business named in the said notice.

POWERS OF COMMITTEE

- 38 The business of the Association shall be conducted by the Committee which may exercise all such powers as may be exercised by the Association and are not by these rules or by statute required to be exercised by the Association in general meeting, subject nevertheless to the provisions of these rules any Regulations not inconsistent with these rules made from time to time by the Association in general meeting. Any person acting in good faith and without prior notice shall not be concerned to see or inquire whether the powers of the Committee have been restricted by any regulations so made. The Committee shall in all things act for and in the name of the Association.
- 39 Without prejudice to the general powers conferred on the Committee by these rules it is hereby expressly declared that the Committee may exercise the following powers:-
- (a) to purchase, sell, build upon, lease, mortgage or exchange any property or land or to enter into any rate cap transaction (as defined in Rule 12 (d) (iv) (C)) and to enter into any contracts and settle the terms thereof;
 - (b) to compromise, settle, conduct, enforce or resist either in a Court of Law or by arbitration any suit, debt, liability or claim by or against the Association: to determine from time to time the terms and conditions upon which the property of the Association is to be let, leased or sold, and to make, revoke and alter and at all times enforce as it thinks fit such terms and conditions;
 - (c) to determine from time to time the terms and conditions upon which the property of the Association is to be let, leased or sold, and to make, revoke and alter and at all times enforce as it thinks fit such terms and conditions;
 - (d) to appoint and remove all solicitors, architects, surveyors and employees of every description;
 - (e) To pay all such expenses, including travelling expenses, as are properly incurred by any Committee Member or person co-opted to the Committee or sub-committee in the execution of his duties;
 - (f) To affiliate the Association to the National Housing Federation and pay an appropriate fee thereto;
 - (g) To affiliate the Association to any organisation.



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- 40 A receiver appointed by a mortgagee may assume such powers of the Committee as he deems to be necessary to carry out his duties.
- 41 The Committee may delegate any of its powers to sub-committees consisting of such Committee Members and other persons as it thinks fit, which shall in the functions entrusted to them conform to the instructions given to them by the Committee, and any such sub-committee shall be governed by the provisions of the committee so far as they are applicable and by any regulations which may be imposed on it by the Committee
- 42 All acts done in good faith by any meetings of the Committee or of any sub-committee shall, notwithstanding that it shall be afterwards discovered that there was any defect in the appointment of any Committee Member or Committee Members or that any one or more of them were disqualified be as valid as if every Committee Member has been duly appointed as was duly qualified to serve.
- 43 A resolution in writing signed by all Committee Members or by all members of a sub-committee shall be as valid and effectual as if it had been passed at a meeting of the Committee or sub-committee duly called and constituted.

SECRETARY & TREASURER AND OTHER OFFICERS

- 44 (a) The Association shall have a Secretary and a Treasurer and such other officers as the Committee may from time to time determine who shall be appointed and may be removed by the Committee and who shall receive such remuneration (if any) as the Committee shall determine/
- (b) The Secretary and Treasurer and other officers, if any, aforementioned shall act under the superintendence, control and direction of the Committee.

DUTIES OF SECRETARY

- 45 The Secretary shall perform the following duties:-
- (a) He shall attend all meetings of the Association and the Committee; he shall record correctly the names of the officers there present and shall keep minutes thereof in such form as the Committee direct.
- (b) He shall receive proposals for admission to the association, and shall hand over to the Treasurer all moneys received by him.
- (c) He shall keep the register of members; he shall prepare and send all returns required to be made to the Registrar. He shall have charge of the seal of the Association.



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- (d) He shall produce or give up all books, documents and property of the Association in his possession whenever required so to do by a resolution of the Committee or of the Association.

DUTIES OF TREASURER

46 The Treasurer shall perform the following duties:-

- (a) He shall receive all contributions, fines and other payments due to the Association from the members and other persons, and pay over the amount so received as the Committee direct; he shall pay all demands when ordered to do so by the committee.
- (b) He shall not pay any money without written authority signed by one Committee member and the Secretary or other member of the Committee in case of incapacity of the Secretary.
- (c) He shall keep all the books relating to loans and loan stock required to be kept under these rules and the books of account referred to in Rule 58. He shall produce or give up all books, documents, moneys and property of the association in his possession when required so to do by a resolution of the Committee or of the Association, and render a full and clear account at each audit, and whenever required by a resolution of the committee or of the Association.

SECURITY BY OFFICERS AND INDEMNITY

- 47** The Committee shall require every officer having receipt or charge of money to become bound either with or without a surety as the committee determine in a bond according to one of the forms set out in Schedule 4 of the Industrial and Provident Societies Act 1965 or to give the security of a guarantee society in such sum as the Committee direct conditioned for his rendering a just and true account of all moneys received by him on account of the Association as a general meeting or the Committee require him to do and for the payment by him of all sums dues from him to the Association.
- 48** (a) Every officer shall be indemnified by the Association again all costs, losses and expenses which he may reasonably incur in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a charge on the property of the Association.
- (b) No officer shall be liable for any loss happening to the Association through the execution of the duties of his office unless the loss be the consequences of his own dishonesty or of gross negligence.



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INVESTMENT

- 49 The Committee may invest any part of the funds of the Association in any manner expressly authorised by the Act.

APPLICATION OF SURPLUS

50

(a) Subject to clause (b) of this rule an annual general meeting may out of the profits:

i. Set aside to reserve such sum (not exceeding the amount recommended by the committee) as it may direct which may be applied in or towards carrying out the objects of the Association.

ii. If any amount has been set aside by the annual general meeting to reserve as aforesaid allocate out of the remainder of the profits such sum as it may direct to a common fund to be used for such charitable purposes as the committee shall from time to time determine.

(b) Any of the profits not so applied shall be carried forward.

AUDIT

- 51 (a) There shall be appointed in each year of account a qualified auditor to audit the Association's accounts and balance sheet for that year. In this rule "qualified auditor" means a person who is a qualified auditor under section 7 of the Friendly and Industrial and Provident Societies Act 1968.

(b) None of the following person shall be appointed as auditor of the Association:-

- i. An officer or servant of the Association;
- ii. A person who is a partner of or in the employment of or who employs an officer or servant of the Association; or
- iii. A body corporate.

(c) Save as provided in paragraph (d) of this rule every appointment of an auditor shall be made by resolution of a general meeting of the Association.

(d) The first appointment of an auditor shall be made within three months of the registration of the Association and shall be made by the Committee if no general meeting of the Association is held within that time. The



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committee may appoint an auditor to fill any casual vacancy occurring between general meetings of the association.

(e) An auditor appointed to audit the accounts and balance sheet of the association for the preceding year of account (whether by a general meeting or by the Committee) shall be re-appointed as auditor of the Association for the current year of account (whether or not any resolution expressly re-appointing him has been passed) unless:

- i A resolution has been passed at a general meeting of the Association appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- ii He has given to the association notice in writing of his unwillingness to be re-appointed; or
- iii He is not a qualified auditor or is a person mentioned in paragraph (b) of this rule; or
- iv He has ceased to act as auditor of the Association by reason of incapacity.

Provided that a retiring auditor shall not be automatically reappointed if notice of an intended resolution to appoint another person in his place has been given in accordance with paragraph (f) of this rule and the resolution cannot be proceeded with because of the death or incapacity of that other person or because that other person is not a qualified auditor or is a person mentioned in paragraph (b) of this rule.

(f) A resolution at a general meeting of the Association.

- i. Appointing another person as auditor in place of a retiring auditor; or
- ii. Providing expressly that a retiring auditor shall not be reappointed.

shall not be effective unless notice of the intention to move it has been given to the Association not less than twenty-eight days before the meeting at which it is to be moved. On receipt by the Association of notice of such an intended resolution the Association shall forthwith send a copy of the notice to the retiring auditor. If it is practicable to do so the Association shall give notice to its members of the intended resolution at the same time and in the same manner as it gives notice in accordance with these rules of the meeting at which the resolution is to be moved or, if that is not practicable, advertisement not less than fourteen days before the said meeting in a newspaper circulating in the area in which the Association conducts its business. Where the retiring auditor makes any representations in writing to the association with respect to the intended



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resolution or notifies the Association that he intends to make such representations, the Association shall notify the members accordingly as required by section 6 of the Friendly and Industrial and Provident Societies Act 1968.

ACCOUNTS

- 52 The auditor shall in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968 make a report to the Association on the accounts examined by him and on the revenue account or accounts and the balance sheet of the Association for the year of account in respect of which he is appointed.
- 53 (a) At least once in each year the Committee shall cause to be prepared a revenue account and balance sheet duly audited and signed by the auditor and incorporating the report of the auditor thereon accompanied by a report by the Committee on the position of the affairs of the Association signed by the chairman of the Committee at which the report is adopted.
- (b) In addition, the Committee shall lay a revenue account and balance sheet duly audited and signed by the auditor and incorporating the report of the auditor thereon before each annual general meeting, accompanied by a report by the Committee on the position of the affairs of the association signed by the chairman of the Committee meeting at which the report is adopted. The account shall be made up to such date within the period 1st September to 31st January inclusive as the Committee shall determine to be the end of the financial year.

DISPUTES

- 54 (a) Every dispute between a member or any person aggrieved who has not for more than six months ceased to be a member, or an person claiming through such member or persons aggrieved or claiming under the rules of the association and the Association or an officer thereof, shall be submitted to an arbitrator appointed by the National Housing Federation and his decisions shall be binding and conclusive on all parties without appeal, and shall not be removable into any Court of Law or restrained by injunction, and application for the enforcement thereof may be made by the Association to the County Court.
- (b) The costs of arbitration shall be borne as the arbitrator directs, and the complaining party shall before the arbitration deposits with the Association the sum of £10 to abide the decision reached by the arbitrator.

MINUTES, SEAL, REGISTERS AND BOOKS

- 55 Minutes of every general meeting and of every meeting of the Committee shall be kept and such minutes shall be read at the next of such meetings



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respectively and signed by the chairman of the meeting at which they are so read. All minutes so signed shall be conclusive evidence of any facts stated therein.

- 56** The Association shall have a seal which shall be kept in the custody of the Secretary and shall be used only under the authority of a resolution of the Committee and the affixing of the seal shall be attested by the signatures of two Committeemen and the counter-signature of the Secretary for the time being.
- 57** The Association shall keep at its registered office;
- (a) a register of members in which the Secretary shall enter the following particulars:
 - i. the names and addresses of the members;
 - ii statement of the share held by each member and the amount paid therefore;
 - iii the date at which each person was entered in the register as a member, and the date at which any person ceased to be a member;
 - iv the names and addresses of the officers of the association with the offices held by them respectively and the dates on which the assumed office.

The Association shall also keep at its registered office a duplicate register of members in which the Secretary shall enter all the particulars in the original register of members other than those mentioned in paragraph (a) (ii) and (iii) of this rule. The inclusion or omission of the name of any person from the register of members shall, in the absence of evidence to the contrary, be conclusive that such person is or is not a member of the Association.

(b) a register in which the Secretary shall enter such particulars of all mortgages and charges on land of the Association as the committee direct.

- 58** The Association shall keep proper books of account with respect to its transactions and to its assets and liabilities in accordance with sections 11 and 2 of the Friendly and Industrial and Provident Societies Act 1968.
- 59** The Association shall establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances.



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ANNUAL RETURNS AND BALANCE SHEETS

- 60** The Association shall supply gratuitously to every member or person interested in the funds of the Association on his application a copy of the last annual return of the Association for the time being together with a copy of the report of the auditor on the accounts and balance sheet contained in the return.
- 61** The association shall keep a copy of the last balance sheet for the time being together with the report made thereon by the auditor always hung up in a conspicuous place at its registered office.

INSPECTION OF BOOKS

- 62** Any member or person having an interest in the funds of the Association shall be allowed to inspect his own account and the books containing the names of the members, including all particulars in the duplicate register of members at all reasonable hours at the registered office of the Association or at any place where the same are kept, subject to such conditions as to the time and manner of such inspection as may be made from time to time by the general meetings of the association.

STATUTORY APPLICATIONS TO THE REGISTRAR

- 63** (a) Any ten members each of whom has been a member of the Association for not less than twelve months immediately preceding the date of the application may apply to the Registrar in the form prescribed by Treasury Regulations to appoint an accountant or actuary to inspect the books of the Association and to report thereon.
- (b) One-tenth of the whole number of members, or if the number shall at any time exceed 1,000, 100 members, may apply to the Chief Registrar in the form prescribed by Treasury Regulations –
- (i) For the appointment of an Inspector or Inspectors to examine into the affairs of the Association and to report thereon, or
- (ii) For the calling of a special general meeting of the Association.



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COPIES OF RULES TO BE SUPPLIED

- 64 The Secretary shall deliver a copy of the rules of the association to every person on demand on payment of a sum not exceeding ten pence.

PROCEEDINGS ON DEATH OF A MEMBER

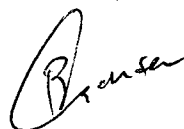
- 65 Upon a claim being made by the personal representative of a deceased member or the trustee in bankruptcy of a bankrupt member to any property in the association belonging to the deceased or bankrupt member the Association shall transfer or pay such property to which the personal representative or trustee in bankruptcy has become entitled as the personal representative or trustee in bankruptcy may direct them.

AMENDMENT OF RULES

- 66 Any rule of the Association may be rescinded or amended, or a new rule may be made in the manner provided in the following rule.
- 67 (a) Rules 2, 3, 4, 11, 34, 50, 66, 71 and this rule are hereby declared to be fundamental, and shall not be amended or rescinded except by a resolution carried by three-fourths of the votes given thereon at a special general meeting of which notice has been given specifying the intention to propose such amendment or rescission.
- (b) Any rule not declared to be fundamental may be rescinded or amended or a new rule may be made, by a resolution carried by two-thirds of the votes given thereon at any special general meeting of which notice has been given specifying the intention to propose such rescission, amendment or new rule.
- 68 Application for the registration of every amendment of rules shall be made to the Registrar in manner and form required by Treasury Regulations, as soon as practicable after the same has been made and a copy shall be issued to every member and supplied with every copy of the rules issued after the registration thereof. No amendment of rules is valid until registered.

AMALGAMATIONS, TRANSFER OF ENGAGEMENTS AND DISSOLUTION

- 69 Subject to rule 72 the Association may by special resolution in manner prescribed in the Act amalgamate with or transfer its engagement unto any other Association having similar objects.
- 70 Subject to rule 72 the Association may be dissolved –



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- i By an order to wind up the Association or a resolution for the winding up thereof made as is directed with regard to companies by the Companies Act, 1948, the provisions whereof shall apply to such order or resolution except that the term "Registrar" shall, for the purpose of such winding up, have the meaning given to it by the Act; or
 - ii By the consent of three-fourths of the members testified by their signatures to an instrument of dissolution in the form provided by Treasury Regulations
- 71 If on the winding up or dissolution of the association there remains, after satisfaction of all its debts and liabilities, any remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall be disposed of in whatever manner may be decided by a special general meeting, provided that no member shall receive an property or sum beyond the repayment of his share investment and any interest due thereon.
- 72 In so far as the Association is registered with the Housing Corporation the statutory procedure under the Act referred to in rules 69 and 70 is subject to the consent of that body under the provisions of section 24 of the Housing Act 1974.

INTERPRETATION OF TERMS

- 73 In these rules, including this rule, unless the subject matter or context are inconsistent therewith –
 - (a) Words importing the singular or plural shall include the plural and singular respectively;
 - (b) Words importing the masculine gender shall include females;
 - (c) "The Act" shall mean the Industrial and Provident Societies Acts 1965 or any Act or Acts amending or in substitution for the same and for the time being in force;
 - (d) "The Registrar" shall have the meaning given to it by this Act;
 - (e) "Property" shall include all real and personal estate (including loan stock certificates; books and papers);
 - (f) "these rules" shall mean the registered rules of the Association for the time being;



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- (g) "Amendment of rules" shall include the making of a new rule and the rescission of a rule and "amended" in relation to rules shall be construed accordingly;
- (h) "persons claiming through a member" shall include his personal representatives and also his nominees where a nomination has been made;
- (i) "The association" shall mean the Association whereof these are the registered rules;
- (j) "member" shall mean one of the persons referred to in Rule 6;
- (k) "Committee" shall mean the Committee appointed in accordance with Rule 27 and "Committee Member" or "members of the Committee" shall mean a member of the Committee for the time being but shall not include a person co-opted to the Committee under Rule 28;
- (l) "Officer" shall include the chairman and secretary and treasurer of the Association and any Committeemen for the time being and such other officers as the Committee may appoint under Rule 44;
- (m) "Secretary" means the officer appointed by the Committee to be the Secretary of the Association or other person authorised by the Committee to act as his deputy;
- (n) "Housing association:" has the meaning given by Section 189(1) of the Housing Act 1957;
- (o) "Register of members" means the register kept in accordance with Rule 57(a);
- (p) "the agreement " shall mean any form of tenancy agreement, lease or conditions of occupancy (written or oral) under the terms and conditions of which the member occupies one of the Associations houses.

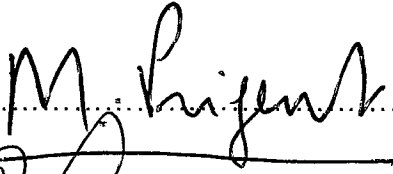
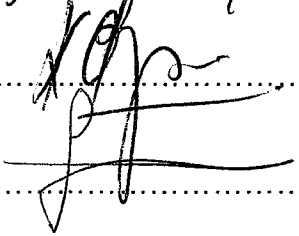
MEMBERS

1. S.E. PHILLIPS, 2. VANYA HACKEL, 3. D.W. MATZDORF ,4. AVON J. SHEPPARD, 5. J.R KOHN, 6. G. ELLIS, 7. DEVA KEY and 8. T.R. WOOD-Secretary.

(Original members signing rules registered under the INDUSTRIAL AND PROVIDENT SOCIETIES ACT, 1965, with the Registrar of Friendly Societies on 22nd June 1976)

Register No.21666R

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Signed.......... M. PRIGENT, CHAIR
Signed.......... P. PERRING, V. TREASURER
Signed.......... K. BANTAC, TREASURER
Signed.......... S. SAKIMOTO,
Secretary, SHC

This version of the Rules incorporating agreed amendments prepared June 2009.



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Financial Services Authority

R/IP/RA7

Form H



INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1965

Register No. **21666 R**

The amendment of the rules of **Seymour Housing Co-operative Limited** to which this acknowledgement is attached, is this day registered under the Industrial and Provident Societies Act 1965.

Date: **13 July 2009**

Financial Services Authority
25 The North Colonnade
Canary Wharf
London, E14 5HS

A handwritten signature in black ink, appearing to be 'E. B. M.' followed by a flourish. Below the signature, the letter 'S' is printed.

S