

ST. HELIER WATERFRONT DEVELOPMENT

Lodged au Greffe on 7th November 1995
by the Policy and Resources Committee



STATES OF JERSEY

STATES GREFFE

160

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PROPOSITION

THE STATES are asked whether they are of opinion -

to refer to their Act dated 10th November 1992 in which they approved Map No. 3-92 as the development plan for the St. Helier Waterfront area subject to the States confirming the site of the new housing to the west of Albert and the marina at Havre des Pas and

- (i) to approve the establishment of the Waterfront Enterprise Board as a separate legal entity in accordance with the Memorandum and Articles of Association set out in the Appendix to the report of the Policy and Resources Committee, dated 1st November 1995, and to appoint Waterfront Enterprise Board Limited as a development agency of the States for an initial ten year period;
- (ii) request the Planning and Environment Committee -
 - (a) to bring to the States for approval, as soon as possible, specific proposals for the early development of the Weighbridge, the 'Island' site, and the area around the existing bus station shown on drawing No. 484/2;
 - (b) to consider the land use proposals for the remainder of the St. Helier Waterfront area shown on map No. 3-92;

and bring to the States for approval any alterations to the designated use of land shown on map No. 3-92, as agreed by the Committee, in accordance with Article 3 of the Island Planning (Jersey) Law 1964, as amended.

- (iii) agree to transfer to the administration of Waterfront Enterprise Board Limited -
 - (a) those areas referred to in proposition (ii)(a) for the purpose of the promotion of development;

- (b) those areas of the west of Albert reclamation site phases I and II shown on drawing No. 484/1 for the purposes of their maintenance, management and landscaping with a view to the immediate improvement of the areas;
- (c) those areas of the west of Albert reclamation site phases I and II shown on drawing No. 484/1 for the purposes of the promotion of development subject to the prior approval of development proposals by the Planning and Environment Committee in accordance with proposition (ii)(b) above.
- (iv) request the relevant Committees to agree with the Waterfront Enterprise Board Limited any development, undertaking or other material activity to be carried out on any land in the Waterfront area remaining under the administration of a Committee of the States.

POLICY AND RESOURCES COMMITTEE

NOTE: Map No. 3-92 is available for inspection in the States Greffe Bookshop.

REPORT

1. Background

- 1.1 Following the preparation by Andrews Downie and Partners of The Waterfront Plan, the States on 10th November 1992 adopted a proposition (P.123/92) of the then Island Development Committee, as amended, "and in pursuance of Article 3 of the Island Planning (Jersey) Law 1964, approved Map No. 3-92 as the development plan for the St. Helier Waterfront area, the proposals contained in that map to supersede those shown in the Island Map, 1-87 as amended, and the Town Map 2-87 as amended, approved by the States on 3rd and 10th November 1987 respectively, where they differ, subject however to the States confirming the site of the new housing to the west of Albert and the marina at Havre des Pas".
- 1.2 Previously on 23rd January 1990 the States had adopted a proposition (P.151/90) regarding the development of the St. Helier Waterfront area and the planning brief for the area prepared by the Waterfront Advisory Group. The States approved the inclusion in that brief of, among other things, "the substantial provision for new housing development in the waterfront area". The Waterfront Plan prepared by Andrews Downie was based on this brief. The States on 7th June 1988, in adopting a proposition of the Island Development Committee (P.37/88) regarding the first phase of the development of the Weighbridge area and the Albert Pier reclamation site, had also approved, among other things -
 - "the siting of a new bus and coach station on the Weighbridge island site;
 - the siting of new Magistrates Courts adjoining the Weighbridge island site as shown on drawing No. 2-87-01".
- 1.3 Following the decision of 10th November 1992, the States on 30th March 1993 approved the establishment of a Waterfront Enterprise Board to be responsible for the implementations of

the St. Helier Waterfront Plan, as outlined in a report of the Island Development Committee dated 21st January 1993, and approved the manner of constituting the Board (P.16/93 as amended). Subsequently on 9th November 1993 the States approved in principle that the Waterfront Enterprise Board, established by Act of the States dated 30th March 1993, should, subject to relevant legislation and States procedures -

- (i) be confirmed as a development agency of the States for an initial ten year period;
- (ii) be given full responsibility for the co-ordination and promotion of development in the St. Helier waterfront area;

within the overall framework of the report of the Waterfront Enterprise Board dated 22nd September 1993.

At the same meeting the States also approved the membership and terms of office of Board members.

- 1.4 Following this approval the Board undertook a strategic appraisal of the development of the Waterfront area in the light of the changed economic climate since the Waterfront Advisory Group and the Andrews Downie reports had been prepared. A Strategic Appraisal and Ten Year Action Plan (a consultative document) was submitted to the Policy and Resources Committee in September 1994 and sent to all States members in October 1994.
- 1.5 In November 1994 the Policy and Resources Committee decided that, while the Waterfront Enterprise Board had followed its remit and had provided a comprehensive package of proposals for the development of the Waterfront area, there were a number of issues raised by the Board's report that needed to be considered further. To this end the Policy and Resources Committee set up a Review Group comprising the Presidents of the Policy and Resources, Finance and Economics and Planning and Environment Committees together with the Chairman and Managing Director of the Board, the Chief

Adviser, the Treasurer of the States and the Director of Planning with the remit to review the impact of the Board's proposals in the context of the Island as a whole. This Group concluded its deliberations in June 1995.

- 1.6 Since the Board issued its Strategic Appraisal and Ten Year Action Plan in October 1994, as a consultative document, many views and comments have been received from States Committees, other bodies and members of the public. As a result the Board has modified some of its original proposals.

The current position

- 2.1 When the Waterfront Enterprise Board's Strategic Appraisal and Ten Year Action Plan was circulated to States members in October 1994 the Board's intention was that, following consultation with all the interested parties, the Policy and Resources Committee would present the Appraisal and Plan to the States for debate.
- 2.2 What has been recognised by the Board since the Strategic Appraisal and Ten Year Action Plan was published is that -
- * there are a number of aspects of the Board's proposals that are contentious, some of which cannot be progressed without amendment of map No. 3-92 approved by the States;
 - * the development of the Waterfront is complex involving many, somewhat diverse, interests;
 - * there is considerable public disquiet concerning the Board's proposal to retain the bus station at the Weighbridge, and the option of removing the buses from the Weighbridge and relocating them either within the island site or nearby needs to be further examined;
 - * there is pressure for immediate action on the Weighbridge, the "island" site and the area around the bus station;

- * there is a demand for a leisure pool to which site requirement the Board is expected to respond;
- * the development of the Waterfront is subject to the following -
 - * States strategic policies;
 - * the requirements of the relevant States Committees;
 - * the market influences;
 - * the results of technical studies on ash and compaction;
 - * the outcome of the claim to the legal ownership of part of the Waterfront land;
 - * the timing and nature of the infrastructure investment undertaken.

2.3 The Board's Strategic Appraisal and Ten Year Action Plan includes a number of proposals that are not consistent with the approved map No. 3-92. The Board has stated that the proposed changes from the Andrews Downie plan, on which map No. 3-92 is based, arose from the Strategic Appraisal that the Board was asked to carry out in the light of the current economic situation which found that -

- (i) the proposal to remove the commercial port to La Collette was technically not possible;
- (ii) the number of houses in the Andrews Downie plan was regarded by some as excessive;
- (iii) some believed a greater area of open space should be provided;
- (iv) the sunken amphitheatre at the Weighbridge was costly.

2.4 The Board is of the view that the best way to progress the development of the St. Helier Waterfront area is for the following course of action to be followed -

- (i) the Board to agree with the Planning & Environment Committee a development brief for the whole or part of the Waterfront area, as appropriate, in accordance with the normal planning procedures;
- (ii) if agreement were obtained, but the development brief included a change to the approved map No. 3-92, the Planning and Environment Committee would bring this change to the States for approval;
- (iii) should the States approve the necessary change to the approved map No. 3-92, or should the development brief not call for any such change, the Board would then enter into discussion with developers, States Committees and other parties relevant to the preparation of the development scheme;
- (iv) the Board in due course would submit the proposed development package to the Planning and Environment Committee for planning approval;
- (v) if the development were approved by the Planning and Environment Committee, the Board would progress the development with any consequential property transactions being presented to the States with the approval of the Finance and Economics Committee in accordance with the present States procedures for land transactions.

2.5 In proposing this procedure in respect of particular development proposals the Board have re-emphasised that there are a number of safeguards for the States, which were set out in Appendix 2 of P.160/93, as follows -

- (i) legal ownership of all assets remain with the States;

- (ii) all ongoing operational and management duties remain with the appropriate States Committees;
- (iii) all planning powers remain with the Planning and Environment Committee;
- (iv) all property transactions remain to be approved by the Finance and Economics Committee and the States;
- (v) the Waterfront Enterprise Board has no compulsory purchase powers;
- (vi) the Waterfront Enterprise Board includes three States members appointed by the States;
- (vii) the States, on the recommendation of the Policy and Resources Committee, appoints and has the power to remove Board members;
- (viii) the Policy and Resources Committee provides political and public accountability through its sponsorship of the Waterfront Enterprise Board.

2.6 The Board is of the view that for it to progress a co-ordinated plan for the St. Helier Waterfront area along the lines set out in paragraph 2.4, it is important that it should be able to present to the outside world, and potential developers in particular, a clear identity of purpose and standing. The Board is of the view that this would be greatly assisted by -

- (i) the incorporation of Waterfront Enterprise Board Limited,
- (ii) the Board having administrative control over the Waterfront area.

Incorporation of Waterfront Enterprise Board Limited

2.7 The Draft Memorandum and Articles of Association of the Waterfront Enterprise Board Limited are included in the Appendix to this report.

- 2.8 In considering the Memorandum and Articles of Association reference should be made to the general safeguards set out in paragraph 2.5 above. Regard also should be had for Article 22 of the Articles of Association which provides that - "If the Committee shall, in its discretion, be of the opinion that a matter of material public interest has arisen and that it is appropriate to do so, the Committee shall be entitled by notice in writing to give the Directors directions to refrain from doing a particular thing or to do a particular thing which the directors have power to do and the directors shall be bound to comply with any such direction".

Administrative control

- 2.9 The States on 9th November 1993 agreed that the Waterfront Enterprise Board should "be given full responsibility for the co-ordination and promotion of development in the St. Helier Waterfront area".
- 2.10 In P.160/93 the Waterfront Enterprise Board set out why, if it is to carry out its responsibilities, it would need to have administrative control of the land and water assets in the Waterfront area. To quote from P.160/93 -

Para. 5.7 - "Given the critical importance of assets, WEB proposes that the administrative control of all land and water assets likely to be required for the implementation of the plan be vested in the Board. In this way, WEB would act like a States Committee, namely that it would have administrative control but no legal ownership of assets, the latter remaining with the public of Island".

Para. 5.9 - "WEB must ensure that ongoing development activity in the Waterfront does not prejudice future plans or lead to piecemeal development. As such, the Board will need to be formally consulted and its concurrence obtained in respect of all proposals affecting the use of land or water assets within the Waterfront area prior to any actions be undertaken. Notwithstanding agreement with WEB, proposals are subject to planning and statutory procedures".

Para 5.10 - “ WEB’s role is to secure the development - not management and maintenance - of land and property assets. As such, WEB requires administrative control of land and water assets to promote development. However, where there are ongoing management and maintenance obligations concerning operational assets, such as the harbour, WEB accepts that these remain with the original administering Committee. Where land or water assets are vacant, surplus to requirement, non-operation, outside the immediate harbour area, or potentially development sites, WEB will assume management and maintenance responsibilities”.

The way forward

- 3.1 The Committee is of the opinion that to progress the development of the Waterfront an early opportunity should be presented to States members to express their views on the Board’s proposals. The Committee is also of the view that the Board’s proposals should be considered against the background of the decision of the States on 10th November 1992 to adopt the proposition of the Island Development Committee, as amended, and in pursuance of Article 3 of the Island Planning (Jersey) Law 1964, as amended, to approve map No. 3-92 as the development plan for the St. Helier Waterfront area, subject the States confirming the site of the new housing to the west of Albert and the marina at Havre des Pas.
- 3.2 The States in their decision of 10th November 1992 reinforced the view of Andrews Downie, and the Waterfront Advisory Group before them, that it is of paramount importance that development of the Waterfront should be undertaken as an overall integrated Plan, and not on a piecemeal basis. In the report of the Island Development Committee (P.16/93) which proposed the establishment of a Waterfront Enterprise Board it is made clear that the map No. 3-92 was to be the master plan for the Waterfront -

“2. Now that the Masterplan, which sets out the statutory planning framework for development, has been substantially approved by the States it is appropriate for

the Committee to bring forward its proposals for the organisational framework of implementation”.

The report recognised that the masterplan would need to be examined for feasibility in the market place. What was perhaps not made as clear as it might have been was that any significant departure from the masterplan would require the approval of the Planning and Environment Committee and the States, and that therefore early discussion should be undertaken with the Planning and Environment Committee if any such changes from the masterplan were to be contemplated by the Board.

- 3.3 Any significant variations from the approved map No. 3-92 will need to be brought to the States by the Planning and Environment Committee for approval. This requirement would apply, for example, to any proposal to retain the buses on the site of the present bus station. Approval is also required for the proposal to construct dwellings on the west of Albert reclamation site. The Planning and Environment Committee is also of the view that the proposals for an extension to the office development area, and for the extent of the retail development envisaged by the Board for the “island” site, should be brought to the States for approval.
- 3.4 Without departing from the principle of an integrated plan, the Committee is of the opinion that prompt action should be taken to bring forward more detailed proposals for the development of the Weighbridge, the “island” site, and the area around the existing bus station. Not only is there an urgent need to improve this area. In addition, the area is not affected by any uncertainty that might exist concerning the results of technical studies on ash and compaction, or the outcome of the claim to the legal ownership of part of the Waterfront land.
- 3.5 On 30th March 1993 the States adopted a report and proposition of the then Island Development Committee (P.16/93) and agreed in principle to the setting up of the Waterfront Enterprise Board. In that report it was stated -

“8. The Policy and Resources Committee have agreed that successful development of the Waterfront requires -

- (a) effective co-ordination of the many Committee interests involved;
- (b) a single point of contact for private developers;
- (c) a body capable of 'making things happen';
- (d) entrepreneurial expertise to assist in promoting private development and to ensure that the States obtain a fair deal.”

The Policy and Resources Committee remains of this view and recognises the need for the Board's legal status, and the position regarding administrative control of the Waterfront area, to be clarified and formally approved by the States without further delay.

3.6 The Committee recognises the Board's natural concern that the actions of Committees of the States in the Waterfront area might be in conflict with future development proposals forming part of an integrated Plan. At the same time the relevant Committees also have a natural desire to safeguard their own position regarding the implementation of their current policies.

3.7 The Committee is of the view that the interests of all parties can be safeguarded by -

- (i) the Board being given immediate administrative control over the Weighbridge, the ‘island’ site, and the area around the existing bus station shown on drawing No. 484/2 for the purpose of the promotion of development approved by the States;
- (ii) the Board being given immediate administrative control over the areas of the west of Albert reclamation site phases I and II shown on drawing No. 484/1 for the purpose of their maintenance, management and

landscaping with a view to the immediate improvement of these areas;

- (iii) the Board being given administrative control over the areas of the west of Albert reclamation site phases I and II shown on drawing No. 484/1 for the purposes of the promotion of development subject to the prior approval of development proposals by the Planning and Environment Committee, and of the States where any alterations to the designated use of land shown on map No. 3-92 are subject to approval in accordance with Article 3 of the Island Planning (Jersey) Law 1964, as amended;
- (iv) the relevant Committees being required to obtain the agreement of WEB Limited before any development, undertaking or other material activity is carried out on any land in the Waterfront area remaining under the administration of a Committee of the States.

Conclusions

- 4.1 Having regard to the foregoing the Committee is of the view that -
- (i) the States should have an early opportunity to express their views on the proposals for the development of the St. Helier Waterfront area;
 - (ii) the States should have the opportunity to consider whether they would wish to establish the Board as a separate legal entity and to appoint Waterfront Enterprise Board Limited as a development agency of the States for an initial ten year period;
 - (iii) urgent action should be taken to provide for the development of the Weighbridge, the "island" site, and the area surrounding the existing bus station shown on drawing No. 484/2;

- (iv) the Planning and Environment Committee should be requested to consider land use proposals for the St. Helier Waterfront area generally and bring to the States for approval any alterations to the designated use of land shown on map No. 3-92, agreed by the Committee, in accordance with Article 3 of the Island Planning (Jersey) Law 1964, as amended;
- (v) as part of (iii) and (iv) above the States should be given an early opportunity to debate the conclusions of the Board's examination of the options for locating the buses, and the provision of a leisure pool;
- (vi) the States should be asked to -
 - (a) agree to transfer to the administration of the Board the Weighbridge, the "island" site, and the areas around the existing bus station shown on drawing No. 484/2 for the purpose of the promotion of development;
 - (b) agree to transfer to the administration of the Board the areas of the west of Albert reclamation site phases I and II shown on drawing No. 484/1 for the purpose of maintenance, management and landscaping with a view to the immediate improvement of the area;
 - (c) agree to transfer to the administration of the Board the areas of the west of Albert reclamation site phases I and II shown on drawing No. 484/1 for the purpose of the promotion of the proposed development subject to the prior approval of development proposals by the Planning and Environment Committee in accordance with clause (iv) above.
 - (d) request the relevant Committees to agree with the Board any development, undertaking or other material activity to be carried out on any land in the Waterfront area remaining under the administration of a Committee of the States.

1st November 1995.

COMPANIES (JERSEY) LAW 1991**COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION**

of

WATERFRONT ENTERPRISE BOARD LIMITED

1. The name of the Company is: "Waterfront Enterprise Board Limited".
2. The capacity of the Company is unlimited and the Company shall have all the powers of a natural person.
3. The liability of each member is limited.
4. The capital of the Company is £1,000,000 divided into 1,000,000 shares of £1.00 each.
5. We, the persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the numbers of shares in the capital of the Company noted opposite our respective names.
6. The Company shall exist until dissolved by special resolution or otherwise according to law.
7. The Company is a public company.

Witness to the above signatures:

Address:

St. Helier
Jersey
Channel Islands.

ARTICLES OF ASSOCIATION
OF
WATERFRONT ENTERPRISE BOARD LIMITED
INTERPRETATION

1. In these articles:

“Articles” means the articles of association of the Company and “Article” shall be construed accordingly;

“auditors” means the auditors for the time being of the Company who shall be the auditors for the time being of the States of Jersey;

“Board” means the board of Directors of the Company from time to time;

“Chairman” means the chairman of the Board from time to time;

“Committee” means the Policy and Resources Committee of the States of Jersey;

“Company” means the company incorporated under the Law in respect of which these Articles have been registered;

“Director” means the States Directors, the Non-States Directors and the Managing Director;

“executed” includes any mode of execution;

“holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

“Managing Director” means the person appointed in accordance with these Articles as the Managing Director;

- “Non-States Director” means a person who at the time of his appointment is not a member of the States and who has been appointed in accordance with these Articles as a Non-States Director;
- “office” means the registered office of the Company;
- “ordinary resolution” means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;
- “seal” means the common seal of the Company;
- “secretary” means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;
- “States” means the States of Jersey;
- “States Director” means a person who at the time of his appointment is a member of the States and who has been appointed in accordance with these Articles as a States Director;
- “the Law” means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force;

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

The Standard Table prescribed pursuant to the Law shall not apply to the Company and is hereby expressly excluded in its entirety.

SHARE CAPITAL

2. (a) Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

- (b) Following incorporation of the Company 999,999 shares shall be issued to and registered in the name of the States and 1 share shall be issued to and registered in the name of the Treasurer of the States, as nominee for and on behalf of the States.

CERTIFICATES

- 3. Every member, upon becoming the holder of any shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

TRANSFER OF SHARES

- 4. An instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and unless the shares are fully paid, by or on behalf of the transferee.

GENERAL MEETINGS

- 5.
 - (a) The Company shall in each year hold a general meeting of the members of the Company as its annual general meeting in addition to any other meeting in that year. Annual general meetings shall be held once in each year at such time and place as may be determined by the Directors.
 - (b) All general meetings other than annual general meetings shall be called extraordinary general meetings.
 - (c) The Directors may call general meetings and on the requisition of members, pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the

requisition. If there are not sufficient Directors to call a general meeting, any Director or any member of the Company may call such a meeting.

NOTICE OF GENERAL MEETINGS

6. An annual general meeting or a general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The notice shall specify the day time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such and shall be given to all the members, the Directors and the auditors.
7. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

8. No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member holding not less than fifty per cent (50%) in nominal value of the shares then in issue carrying the right to vote (or a proxy for such a member) shall be a quorum, failing which two persons entitled to vote upon the business to be transacted, each being a member (or a proxy for a member) shall be a quorum.
9. The Chairman or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the Chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the members present shall elect one of

their number to be chairman and, if there is only one member present and willing to act, he shall be chairman.

10. A Director or a representative of the auditors shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
11. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
12. A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Any member shall be entitled to demand a poll.
13. Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
14. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for taking the poll and for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

VOTES OF MEMBERS

15. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by

- proxy shall have one vote for every share of which he is the holder.
16. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
 17. An instrument appointing a proxy shall be in writing in any usual common form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.
 18. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.
 19. A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

REPRESENTATIVES

20. The States whilst a member of the Company may be represented at any meeting of the members of the Company or any meeting of any class of members of the Company by the Greffier of the

States, the Deputy Greffier of the States or any other officer appointed to discharge the functions of the office of Greffier of the States under Article 5 of the Departments of the Judiciary and Legislature (Jersey) Law, 1965 or by any person duly authorised in writing in that regard by the Greffier of the States or the Deputy Greffier of the States. The States shall be deemed to be present in person at any meeting attended by any such authorised person on its behalf.

RESOLUTIONS OR NOTICES IN WRITING

21. (a) Anything that may be done by a resolution passed at a meeting of the members of the Company (other than a resolution for the removal of an auditor) may be done by a resolution in writing signed by or on behalf of each member of the Company.
- (b) The States whilst a member of the Company shall be entitled to execute a resolution in writing or any other notice in writing by means of an instrument in writing signed by the Greffier of the States, the Deputy Greffier of the States or any other officer appointed to discharge the functions of the office of the Greffier of the States under Article 5 of the Departments of the Judiciary and Legislature (Jersey) Law, 1965. Any such resolution, notice or instrument shall take effect upon delivery thereof to the office.

DIRECTIONS

22. (a) If the Committee shall, in its discretion, be of the opinion that a matter of material public interest has arisen and that it is appropriate to do so, the Committee shall be entitled by notice in writing to give the Directors directions to refrain from doing a particular thing or to do a particular thing which the Directors have power to do and the Directors shall be bound to comply with any such direction.

- (b) Any such direction or other written instrument shall be validly executed on behalf of the Committee if signed by the Greffier of the States, the Deputy Greffier of the States or any other officer appointed to discharge the functions of the office of the Greffier of the States under Article 5 of the Departments of the Judiciary and Legislature (Jersey) Law, 1965. Any such direction or other written instrument shall take effect upon delivery thereof to the office.

NUMBERS OF DIRECTORS

23. Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be seven, three of whom shall be States Directors, three of whom shall be Non-States Directors and an additional Director who shall be the Managing Director appointed pursuant to Article 31.
24. A Director need not be a member of the Company.

POWERS OF DIRECTORS

25. (a) Subject to the provisions of the Law, the memorandum and these Articles and to any directions given to the Directors by the members by special resolution or by the Committee by direction in writing made in accordance with the provisions of Article 22, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- (b) (i) In the exercise of their powers of management of the Company the Directors shall have regard to the objectives for which the Company is established, namely -
- (a) To promote, co-ordinate and implement a comprehensive strategy for the development of the St Helier Waterfront area as defined by figure 1 shown in Project 123 of the Island Development Committee lodged au greffe on 18th August, 1992 (the "Waterfront").
 - (b) To exercise administrative control over the use of the land and the adjacent shore and water areas in the Waterfront and to liaise and consult with all relevant committees of the States of Jersey and other governmental and regulatory authorities in relation to investment in infrastructure projects in and development of the Waterfront.
- (ii) The Directors shall cause to be prepared annually in consultation with all relevant committees of the States a business plan and report which shall be sent to the Committee at such time as may be reasonably required by the Committee setting out the objectives, policies and programmes of the Company and reporting on progress.
26. The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
27. Subject to the prior written consent of the Committee (which may be given generally or specifically), the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled

capital 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. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

28. The first Directors, who shall have been nominated by the States, shall be appointed by the subscribers to the Memorandum of Association who shall designate each of the Directors so appointed as a States Director or a Non-States Director. The Managing Director shall be appointed by the Directors pursuant to Article 31.
29. (a) Subject to Article 30 and Article 32 the States Directors shall initially be appointed for a fixed period expiring on 31st March 1997 and thereafter shall be appointed for fixed periods of three years expiring on 31st March in the relevant year or until such earlier date as the States may determine. Upon the expiration of the period of office for which they are appointed the States Directors shall, ipso facto, retire from office but shall be eligible for re-appointment. Any States Director appointed to fill a casual vacancy shall hold office only during such period as the States Director whom he replaces would have held office if he had continued to act as a Director.
- (b) Subject to Article 30, and Article 32 the Non-States Directors and the Managing Director shall initially be appointed for a fixed period expiring on the date which is four and a half years after the date of the Company's incorporation, and thereafter shall be appointed for fixed periods of three years duration. Upon the expiration of

the period of office for which they are appointed the Non-States Directors and Managing Director shall, ipso facto, retire from office but shall be eligible for re-appointment. Any Non-States Director or Managing Director appointed to fill a casual vacancy shall hold office only during such period as the Director whom he replaces would have held office if he had continued to act as a Director.

30. (a) Subject to Article 28, all States Directors and Non-States Directors shall be appointed by the States and such appointment shall take effect upon delivery to the office of notice in writing to that effect executed in accordance with
Article 21 (b).
- (b) The States may remove any person from office as a Director and such removal shall take effect upon delivery to the office of notice in writing to that effect executed in accordance with Article 21 (b).
31. Subject to Article 29 (b), the Directors shall have the power at any time, from time to time without the sanction of the Company in general meeting or otherwise to appoint a person to act as the Managing Director of the Company and may enter into an agreement or arrangement with any Managing Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director of a company. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Managing Director for his services as they think fit. Any appointment of a Managing Director to executive office shall terminate if he ceases to be a Director, but without prejudice to any claim to damages for breach of the contract of service between such Managing Director and the Company.
32. The office of a Director shall be vacated in any of the following events namely:

- (a) If he resigns his office by notice in writing under his hand to that effect sent to or left at the office which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery, to the office.
- (b) If he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally.
- (c) If he becomes of unsound mind.
- (d) If he ceases to be a Director by virtue of any provision of the Law, or becomes prohibited by law from or is disqualified from, being a Director.
- (e) If he be removed by ordinary resolution of the Company or by notice in writing pursuant to Article 30.
- (f) If he shall for more than 6 consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

33. The Non-States Directors and the Managing Director shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The States Directors shall not be entitled to remuneration.

DIRECTORS' EXPENSES

34. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or general meetings or separate meetings of the holders of any class of shares or of

debentures of the Company or otherwise in connection with the discharge of their duties.

35. Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any material interests of his, a Director notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director.
36. For the purposes of the preceding Article -
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

- 37. The Company may provide such benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit as the Directors think fit.

PROCEEDINGS OF DIRECTORS

- 38. Subject to the provisions of the Law and these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
- 39. The States may by notice in writing executed in accordance with the provisions of Article 21 -
 - (a) elect a Director as Chairman of the Board from among the number of Non-States Directors;
 - (b) subject to such person continuing to be a Non-States Director, determine the period for which he is to hold office;

(c) remove such person from the office of Chairman.

Unless he is unwilling to do so, the Chairman shall preside at all meetings of the Directors at which he is present. If the Chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

40. The quorum for the transaction of the business of the Directors shall be four individuals comprising two States Directors and two Non-States Directors. Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
41. The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of calling a general meeting.
42. All acts done by a meeting of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
43. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors shall be valid and effectual as if it had been passed at a meeting of Directors duly

convened and held and may consist of several documents in the like form each signed by one or more Directors.

44. A Director may not vote in respect of any transaction, arrangement or proposed transaction or arrangement, in which he has an interest but provided that he has disclosed any such interest in accordance with these Articles he may be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the Directors for consideration.

45. The Directors shall cause minutes to be made -

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors.

Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, shall be evidence of the proceedings.

SECRETARY

46. Subject to the provisions of the Law, the secretary shall be appointed by the Directors 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.

MINUTES

47. The secretary shall cause minutes to be maintained in books kept for the purpose in accordance with the Law.

THE SEAL

48. (a) The common seal shall only be used by the authority of the Directors. The Directors may determine who shall sign any instrument to which the common seal is affixed and unless otherwise so determined it shall be signed by a Director and the secretary or by two Directors.
- (b) Subject to the provisions of the Law the Directors may determine to have -
- (i) an official seal for use in any country territory or place outside the Island of Jersey, which shall be a facsimile of the common seal of the Company. Any such official seal shall in addition bear either the name of the country in which it is to be used or the words "branch seal";
 - (ii) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a facsimile of the common seal of the Company but shall in addition bear the word "securities".

DIVIDENDS

49. Subject to the provisions of the Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members save that no dividend shall exceed the amount recommended by the Directors.
50. Subject to the provisions of the Law, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
51. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled thereto and payment of the cheque shall be a good discharge to the Company.

52. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

ACCOUNTS AND AUDIT

53. The Directors shall cause to be kept proper accounts of the Company for each accounting period to be prepared in accordance with generally accepted accounting principles in the Island of Jersey consistently applied and that such accounts shall be forwarded to the Committee not more than four months after the end of the period to which they relate. The accounts shall include an income and expenditure statement of the Company in respect of the applicable accounting period and shall include the balance sheet as at the end of that accounting period.
54. The Company shall at each annual general meeting appoint the auditors to hold office from the conclusion of that meeting, until the conclusion of the next annual general meeting.
55. The accounts shall be audited by the auditors and shall be accompanied by a report by the auditors stating that the accounts and financial statements attached thereto have been examined in conjunction with the books and records of the Company and whether the auditors have obtained all the explanations and information which they have required. The auditors shall further report whether the accounts are in their opinion properly drawn up in accordance with such books and records and give a true and fair view of the affairs of the Company.
56. The Directors shall also cause unaudited interim accounts to be prepared in respect of each quarter in each accounting period of the Company and to be sent to members and the Committee not more than one month after the end of the period to which they relate.

57. The Directors shall submit to the Committee in each year by such date as may be appointed by the Committee a budget of the Company's estimated capital expenditure and receipts and of revenue expenditure and income for the next financial year of the Company.
58. The financial information required by Articles 53, 55, 56 and 57 to be presented to the Committee shall, subject to the requirements of the Law, be so presented in such form and with such explanations, notes or supporting documents, as the Committee may reasonably require.
59. Such person or persons as may be designated by the Committee from time to time shall at any time during the office hours of the Company be entitled to inspect all accounting records or other books or documents of the Company and the Directors shall upon request procure production of the same.

NOTICES

60. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
61. The Company may give any notice to the States, the Committee or the Treasurer of the States by sending it by post in a prepaid envelope addressed to such person, care of The Greffier of the States, States Greffe, St Helier, Jersey or by leaving it at that address.
62. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
63. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at

the expiration of 48 hours after the envelope containing it was posted.

WINDING UP

64. If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the members in specie and the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

65. In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.



