

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3197738

The Registrar of Companies for England and Wales hereby certifies that
24 CORNWALL GARDENS LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 13th May 1996



N03197738P

A handwritten signature in black ink, appearing to read 'L. Parry'.

MRS. L. PARRY

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

Package: 'Laserform'
by Laserform International Ltd.

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full

24 CORNWALL GARDENS LIMITED



I, TANIA ELIZABETH CORBETT
of Little Mead Cuckoo Hill Pinner Middlesex HA5 2BB

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Tania Corbett

Declared at 200a Northolt Road, South Harrow, Middlesex
the second day of May
One thousand nine hundred and ninety six

Ⓛ Please print name.

before me Ⓛ ADAM WITKOVER

Signed

Adam Witkover

Date 2.5.96

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Tania Corbett
Little Mead, Cuckoo Hill, Pinner, Middlesex, HA5 2BB

Tel 0181-868-6100
DX number DX: DX exchange



When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

24 CORNWALL GARDENS LIMITED



Proposed Registered Office

27 PALACE GATE

(PO Box numbers only, are not acceptable)

Post town

LONDON

County / Region

Postcode

W8 5LS

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

TANIA CORBETT

Address

LITTLE MEAD

CUCKOO HILL

Post town

PINNER

County / Region

MIDDLESEX

Postcode

HA5 2BB

Number of continuation sheets attached

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

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Little Mead, Cuckoo Hill, Pinner, Middlesex, HA5 2BB

Tel 0181-868-6100
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210 00 100374



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or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Company Secretary (see notes 1-5)

Company name 24 CORNWALL GARDENS LIMITED

NAME *Style / Title

*Honours etc

Forename(s)

CHARLES JEREMY PAUL

Surname

LINDON

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

27 PARKWAY GATE

Post town

LONDON

County / Region

Postcode

W 8 5 LS

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

14/3/96

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

THOMAS BURROWS

Surname

JUDSON

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

LAWFORD OLD RECTORY

Post town

MANNINGTREE

County / Region

ESSEX

Postcode

CO11 2JX

Country

U.K.

Day Month Year

Date of birth

25

3

27

Nationality

BRITISH

Business occupation

Architect

Other directorships

↗

I consent to act as director of the company named on page 1


Consent signature

Date

18. 3. 96


Directors (continued)

(see notes 1-5)

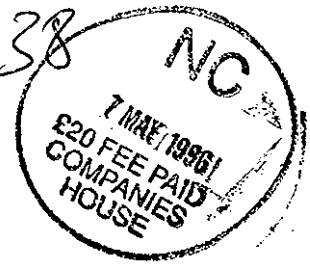
NAME	*Style / Title		*Honours etc	
	Forename(s)	JOHN CLARK		
* Voluntary details	Surname	JUDSON		
	Previous forename(s)			
	Previous surname(s)			
Address	10 PEAR TREE LANE			
<i>Usual residential address</i>	ROWLEDGE			
For a corporation, give the registered or principal office address.	Post town	FARNHAM		
	County / Region	SURREY	Postcode	GU10 4DW
	Country	U.K.		
	Day	Month	Year	
Date of birth	19	8	23	Nationality BRITISH
Business occupation	Retired.			
Other directorships				
	I consent to act as director of the company named on page 1			
Consent signature			Date	25.4.96

This section must be signed by

Either

an agent on behalf of all subscribers	Signed		Date	2 May 96
Or the subscribers	Signed		Date	
(i.e those who signed as members on the memorandum of association).	Signed		Date	
	Signed		Date	
	Signed		Date	
	Signed		Date	

3197738



THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

24 CORNWALL GARDENS LIMITED

1. The Company's name is 24 Cornwall Gardens Limited
2. The registered office of the Company will be situated in England and Wales
3. The objects for which the Company is established are:

To acquire and hold the freehold interest in 24 Cornwall Gardens London SW7 and to administer, manage, repair and maintain the said property

And the Company shall without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act have power to do all or any of the following things:-

- (a) to purchase, take on lease, or in exchange, hire or otherwise acquire real or personal property rights or privileges, and to construct, maintain and alter buildings or erections;
- (b) to sell, let or mortgage, dispose of or turn to account all or any of the property or assets of the Company;
- (c) to purchase or otherwise acquire plant and machinery including computer

744537


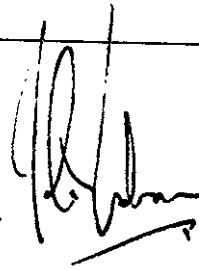
hardware and software, furniture, fixtures, fittings and all other effects of every description and to apply for registration of any patents, rights, copyrights, licences and the like;

- (d) to borrow or raise money on such terms and on such security as may be thought fit with such consents as are required by law;
 - (e) to take and accept any gift of money, property or other assets whether subject to any special trust or not;
 - (f) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts;
 - (g) to invest moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
 - (h) to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
 - (i) to do all such other lawful things as shall further the attainment of the objects of the Company or any of them;
4. The income and property of the Company shall be applied solely towards the promotion of its objects set forth in this Memorandum of association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and no director of the Company shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company.
5. The liability of the members is limited
6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.
7. The Company shall not have power to make any distribution of any assets to the members except on a winding up

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Company

Names and addresses of Subscribers

JOHN CLARK JUDSON
10 Pear Tree Lane
Rowledge
Farnham
Surrey
GU10 4DW

 J.J. Boyle

11 South St.
Farnham, Surrey
Solicitor

THOMAS BURROWS JUDSON
Lawford Old Rectory
Manningtree
Essex
CO11 2JX



Dated this 25th day of April 1996

Witness to the above Signatures:-

8 Ball

27 Stourdale Close
Lawford Manningtree
Essex

Housewife

COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

24 CORNWALL GARDENS LIMITED

Interpretation

1. In these Articles:

"THE ACT" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"THE ARTICLES" means the Articles of the Company

"CLEAR DAYS" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is to take effect

"EXECUTED" includes any mode of execution

"OFFICE" means the registered office of the Company

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

"THE UNITED KINGDOM" means Great Britain and Northern Ireland

"BUILDING" means 24 Cornwall Gardens London SW7

"OWNER" means a person in whom is vested a lease for a term granted originally for not less than 125 years of a flat in the Building

"UNIT" means a flat within the Building

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof

not in force when these Articles become binding on the Company

Preliminary

2. The Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (S.I.1985 No. 805) as amended by the Companies (Tables A-F) regulations 1985 (S.I. 1985 No. 1052) (such table being hereinafter called "Table A") shall apply save in so far as they are excluded or varied so as to apply to a Company limited by guarantee and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

Members

3. The Subscribers to the Memorandum of Association of the Company and all Owners who apply in writing for membership shall be members of the Company
4. Where two or more persons are the lessees of one flat then they shall together constitute one member and the person whose name first appears on the register of members shall exercise the voting and such other powers vested in such member (but all such persons shall be entitled to speak at any general meeting)
5. Where an Owner is the lessee of more than one Unit he shall be entitled to be treated as if he were a member in respect of each Unit and shall be entitled to one vote for each Unit in respect of which he is an Owner
6. (a) A member shall cease to be such on ceasing to be an Owner and on the registration as a member of his successor in title
(b) Subject as aforesaid no member shall cease to be a member of the Company
7. The Trustee in bankruptcy of any bankrupt member or personal representative of any deceased member shall be entitled to become a member if, at the time of his application for membership, such bankrupt member or owner was a member

General Meetings

8. The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting in each year shall be held at such time and place as the directors shall appoint.
All general meetings other than annual general meetings shall be called extraordinary general meetings.
9. (a) Clause 37 of Table A shall not apply
(b) The directors may call general meetings and, on the requisition of members

pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition.

Notice of general meetings

10. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 14 Clear Day's notice but a general meeting may be called by shorter notice if so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

The notice shall specify the 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.

The notice shall be given to all the members and to the directors and auditors.

11. Clause 39 in Table A shall not apply to the Company

Proceedings at general meetings

12. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
13. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the directors may determine.
14. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman or such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall appoint one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
15. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
16. 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 7 Clear Days notice shall be given specifying the 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.

17. 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, the show of hands a poll is duly demanded. subject to the provisions of the Act, a poll may be demanded:

(a) by the chairman: or

(b) by at least one member having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

18. 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 or against the resolution.

19. The demand for a poll may, before the poll is taken, be withdrawn only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands made before the demand was made.

20. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place 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.

21. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

22. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

23. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly

Signed on 19

28. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We of

being a member/members of the above named Company, hereby appoint

of

or failing him

of

as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on

19 and at any adjournment thereof.

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

Resolution 1 * for * against*

Resolution 2 * for * against*

* strike out whichever is not desired.

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

Signed this day of 19

29. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director;
- and an instrument of proxy which is not deposited or delivered in manner so permitted shall be invalid.

30. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation 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.

Number of directors

31. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one

Alternate directors

32. Any director (other than alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
33. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
34. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
35. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other matter approved by the directors.
36. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Powers of directors

37. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the 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 regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors

at which a quorum is present may exercise all powers exercisable by the directors.

38. 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.

Delegation of directors powers

39. The directors may delegate any of their powers to any committee consisting of one or more directors or other persons. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

Appointment and retirement of directors

40. The Directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) of Table A shall not apply to the Company
41. No person shall be appointed or re-appointed a director at any general meeting unless he is an Owner
42. Each member of the Company shall be entitled at any time (unless he shall have previously been removed from office in accordance with the Act or these articles) by depositing at the registered office of the Company a written notice requiring his appointment to the Board to be appointed a Director whereupon the Directors of the Company for the time being shall so appoint him

Disqualification and removal of directors

43. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his

detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office shall be vacated; or
- (f) he shall cease to be an Owner
- (g) if there shall be due and payable by the director to the Company any payments in respect of a Unit of which he is an Owner which are at least six months overdue and the directors resolve that his office should be vacated

Remuneration of directors and expenses

44. A director shall receive no remuneration for his services

Directors' appointments and interests

45. Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise be 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; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit 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.

46. For the purposes of regulation 45:

- (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 in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; 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.

Proceedings of directors

47. (a) Clause 88 of Table A shall not apply
- (b) Subject to the provisions of the 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. It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. If a director is an Owner of more than one Unit then he shall be entitled to vote at directors meetings on the basis of one vote in respect of each Unit owned. In the case of an equality of votes, the chairman shall have no casting vote and an extraordinary general meeting shall be called for the purpose of resolving such questions. A director who is also an alternate director shall be entitled in the absence of his appointor to vote on behalf of his appointor in addition to his own vote.
48. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
49. The continuing directors or a sole 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 filling vacancies or of calling a general meeting.
50. The board may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is willing to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors may appoint one of their number to be chairman of the meeting.
51. All acts done by a meeting of directors, or of a committee 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.
52. A Director may vote as a Director in regard to any contract, arrangement or any other proposal whatsoever in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract, arrangement or proposal is under consideration
53. (a) Subject to the following provisions of this Article the Directors shall endeavour to carry on the business and activities of the Company in accordance with the principles of good estate management and so as to secure

that taking one year with another the Company makes neither a profit nor a loss

- (b) The Directors shall if appropriate, appoint an independent person, firm or company to carry out all the obligations of the Company to manage and maintain the Building in accordance with the programme of works and budget approved at the Annual General Meeting immediately preceding such financial year or if there shall be no such Annual General Meeting at a general meeting of the members convened for the purpose. The fees of such agent shall be agreed by the members in general meeting
- (c) At each Annual General Meeting of the Company the members shall approve a programme of works, repair maintenance or improvement for the financial year next following and a budget for the cost of such works
- (d) The Directors shall not without the prior approval of the members in general meeting authorise any individual works of repair, maintenance or improvement for which the estimated cost may exceed £250 or otherwise incur on behalf of the Company any single liability which may exceed £250 or such other maximum figure in substitution therefor as the members may from time to time by ordinary resolution decide
- (e) The Directors may in their absolute discretion make provision for creating and setting aside a reasonable reserve fund for any general or particular purpose

Secretary

54. Subject to the provisions of the Act, 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

55. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

The seal

56. If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. the directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or by two directors.

Accounts

57. The books of account shall be open to inspection of any members of the Company on

reasonable notice.

Notices

- 58.** 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.
- 59.** The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives notice to the Company of an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 60.** 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.
- 61.** 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.

Indemnity

- 62.** Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Names and addresses of Subscribers

JOHN CLARK JUDSON


10 Pear Tree Lane

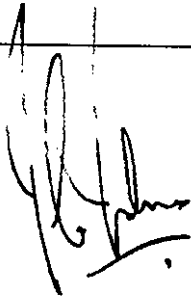
Rowledge

Farnham

Surrey

GU10 4DW

 J.J. BOYLE
11 South St
Farnham Surrey
GU10 4DW



THOMAS BURROWS JUDSON

Lawford Old Rectory

Manningtree

Essex

CO11 2JX



Dated this 25th day of April 1996

Witness to the above Signatures:-

& Ball

27 Stowdale Close

Lawford

Manningtree Essex

Housewife