

FILE COPY



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

Company No. 2978541

The Registrar of Companies for England and Wales hereby certifies that
SHERBOURNE GARDENS (SHEPPERTON) MANAGEMENT CO.
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 October 1994



N02978541N

P. Bevan
P. BEVAN

For the Registrar of Companies



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

HC207B

G

COMPANIES FORM No. 12

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

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For official use

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Name of company

* Insert full
name of Company

* SHERBOURNE GARDENS (SHEPPERTON) MANAGEMENT CO LIMITED
--

I, RICHARD ALEXANDER KESSELof 42 OSPREY CLOSEFALCON WAYWATFORD WD2 4XR† delete as
appropriatedo solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~]⁽¹⁾[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act 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
provisions of the Statutory Declarations Act 1835Declared at 72-74 Fore Street HertfordHertfordshire

Declarant to sign below

the 4th day of OctoberOne thousand nine hundred and ninety fourbefore me CTAA Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.CHRISTOPHER JOHN HILL LLB
SOLICITOR NOTARY PUBLIC
JAMESON AND HILL
72-74 FORE STREET
HERTFORD
SG14 1BYPresenter's name address and
reference (if any):For official Use
New Companies Section

Post room





COMPANIES HOUSE

10

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

CH

For official use

Company name (in full)

SHERBOURNE GARDENS (SHEPPERTON)

MANAGEMENT CO LIMITED

Registered office of the company on
incorporation.

RO

BAYFORD BURY

LOWER HATFIELD ROAD

Post town HERTFORD

County/Region HERTS

Postcode SG13 8EE

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

X



Name

RA

STANLEY DAVIS GROUP LIMITED
120 EAST ROAD
LONDON N1 6AA
TELEPHONE: 071 251 0800
FAX: 071 251 0602
DX: 36609 FINSBURY

Post town

County/Region

Postcode

Number of continuation sheets attached

To whom should Companies House
direct any enquiries about the
information shown in this form?

STANLEY DAVIS GROUP LIMITED
120 EAST ROAD
LONDON N1 6AA
TELEPHONE: 071 251 0800
FAX: 071 251 0602
DX: 36609 FINSBURY

Postcode

Telephone

Extension

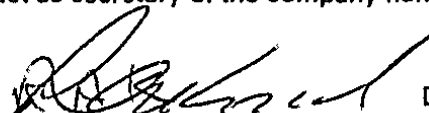
Company Secretary (See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS MR
RICHARD ALEXANDER
KESSEL
AD 42 OSPREY CLOSE
FALCON WAY
Post town WATFORD
County/Region WERTS
Postcode WD2 4XR Country ENGLAND
I consent to act as secretary of the company named on page 1
Signed  Date 21-9-94

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

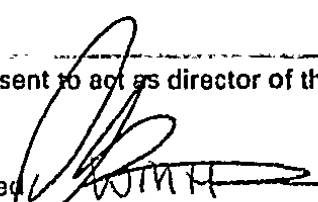
Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth
Business occupation
Other directorships

* Voluntary details

Consent signature

CD MR
WAYNE MORRIS
HARRISON
AD 12 ACKWORTH CLOSE
TRAMWAY GARDENS
Post town LONDON
County/Region
Postcode N9 8PJ Country ENGLAND
DO 13 11 59 Nationality **NA** BRITISH
OC SALES + MARKETING DIRECTOR
OD
I consent to act as director of the company named on page 1
Signed  Date 21-9-94

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD	MR
	STEPHEN CONRAD
	POTTER
AD	THE OLD SCHOOLHOUSE
	BAYFORD GREEN
	Post town BAYFORD
	County/Region HERTS
	Postcode SG13 8PU
	Country ENGLAND
DO	020446
	Nationality NA BRITISH
OC	SURVEYOR
OD	
I consent to act as director of the company named on page 1	
Signed	SCP [Signature] Date 21-9-94

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	X [Signature]	Date	21-9-94
Signed	X [Signature]	Date	21-9-94
Signed	X [Signature]	Date	21-9-94
Signed		Date	
Signed		Date	
Signed		Date	



MEMORANDUM OF ASSOCIATION

OF

2978541



SHERBOURNE GARDENS (SHEPPERTON) MANAGEMENT CO. LIMITED

1. The Company's name is SHERBOURNE GARDENS (SHEPPERTON) MANAGEMENT CO. LIMITED.
2. The Company's Registered Office is to be situated in England.
3. In the Memorandum "the Development" shall mean land at Walton Bridge Road, Shepperton except that for the purposes of paragraphs 4(a) (b) and (c) of this Memorandum (and not further or otherwise) "the Development" shall not be deemed to include any house and any private garden area within the curtilage thereof.
4. The Company's objects are:-
 - (a) to acquire the freehold of the whole or any part or parts of the Development and to hold the same as an investment for the benefit of the owners of the houses comprised in the Development.
 - (b) to collect service income of the Development and to apply the same in a proper and convenient arrangement thereof including (but without prejudice to the generality of the foregoing) the matters recited in paragraph (c).
 - (c) to manage and to keep in repair renew rebuild decorate maintain and procure the repair renewal rebuilding redecoration and maintenance of all or any part of the gardens and grounds and any roads accessways footpaths parking areas refuse disposal areas and any walls fences railings and hedges and generally the whole of the Development including the repair renewal replacement and maintenance of any ornamental fixtures and fittings and the placing and maintaining of policies of insurance in respect of the Development against loss or damage by all risks covered by a normal comprehensive policy of insurance and the placing and maintaining of policies of insurance against all third party claims normally included under property owners liability policies the payment of rates under rates outgoings and other charges and assessments which may become payable in respect of the Development.

219200

- (d) to make rules and regulations for the observance of members of the Company for the use and control of the whole or any part or parts of the Development.
- (e) to borrow and raise money for the purpose of the Company in such manner and to such extent as the Company shall think fit.
- (f) to remunerate any person firm or company rendering services to the Company.
- (g) to pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation registration or raising money for the Company.
- (h) to enter into any arrangement or contract with any government or authority supreme municipal local or otherwise and to obtain from any such government or authority any rights concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (i) to do all such other things as are incidental or conducive to the attainment of the above objects or are calculated to enhance the value and beneficial advantage of the whole or any part of parts of the Development.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of 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 its being wound up while he is a member or within one year after he shall cease to be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member and the costs charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding one pound.
- 7. No person shall be admitted to membership of the Company other than the subscribers hereto and the owners of the freehold interest in the house: erected on the Development. Section 17 of the Companies Act 1985 shall not apply to this paragraph.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

STEPHEN CONRAD POTTER
The Old Schoolhouse,
Bayford Green,
Bayford, Hertford
SG13 8PU

X [Signature]

Surveyor

WAYNE MORRIS HARRISON
12 Ackworth Close,
Tramway Gardens,
London N9 8PJ

[Signature]

Sales & Marketing Director

RICHARD ALEXANDER KESSEL
42 Osprey Close,
Falcon Way,
Watford, WD2 4XR

[Signature]

Financial Controller

Dated the 21 day of September 1994

Witness to the above Signatures:-

~~LOUISE BRAND~~ J C DEAR
Bayfordbury
Lower Hatfield Road
Hertford SG13 8EE

~~Solicitor~~ LEGAL ASSISTANT

JcDear



ARTICLES OF ASSOCIATION

OF

SHERBOURNE GARDENS (SHEPPERTON) MANAGEMENT CO. LIMITED

1. In these Articles:-

"the Act" means the Companies Act, 1985.

"the Company" means the above named Company.

"the seal" means the Common Seal of the Company.

"secretary" means any person appointed to perform the duties of the Secretary of the Company.

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

"the Development" shall have the meaning assigned to it in the Memorandum of Association of the Company but shall also include any land or premises for the time being also owned or managed by the Company.

"dwelling" means any residential unit comprised in the Development.

"the office" means the registered office of the Company.

"month" means calendar month.

"dwellingholder" means the person persons or body who holds or hold a freehold estate in which is comprised any dwelling comprised in the Development and so that whenever two or more persons are for the time being joint holders of a freehold estate in which is comprised any such dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder.

Expressions referring to writing, shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

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

at the date at which these Articles become binding on the Company.

2. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERS

3. (a) The number of members with which the Company proposes to be registered is not more than 26 but without prejudice to Article 3(b) in these Articles the Company may from time to time register fewer or more than 26 members of the Company.

(b) Any subscriber to the Memorandum of Association while a member of the Company may appoint in writing any one other person even though not a dwellingholder to be a member in his place and such appointed person shall (on written application and submission of such appointment to the Company) be entitled to registration as a member whereupon the appointing subscriber shall cease to be a member.

(c) No one shall be admitted to membership of the Company other than the subscribers to the Memorandum of Association those (if any) appointed by the subscribers or any of them pursuant to paragraph (b) of this Article (hereinafter referred to as "Appointed Members") and all dwellingholders who apply in writing for membership.

(d) Until such time as the subscribers to the Memorandum of Association and any appointed members shall cease to be a member of the Company the members who are also dwellingholders shall not be entitled to receive notice of any General Meeting of the Company nor shall they be entitled to attend or vote at any such meeting.
4. The subscribers to the Memorandum of Association and any appointed members shall cease to be members as soon as the dwellingholders of all the dwellings comprised in the development have become members.
5. A member who shall have been a dwellingholder shall cease to be such on ceasing to be a dwellingholder and on the registration as a member of his successors in title to his dwelling.
6. If a member shall die or be adjudged bankrupt his legal personal representative or representatives of the Trustee in his bankruptcy shall be entitled to be registered as a member provided that he or they shall for the time being be a dwellingholder.

GENERAL MEETINGS

7. The Company shall hold a general meeting every year 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 shall be held at such time and place as the Directors shall appoint.

8. All general meetings other than annual general meeting shall be called extraordinary general meetings.
9. The Directors may whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
10. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business, the general nature of the business and shall be given, in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the articles of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meetings by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at that meeting of all the members.
11. The accidental omission to give notice of a meeting to, or the non-receipt of the notice of meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.
13. No business shall be transacted at any general meeting unless a quorum of the members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
14. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.
15. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no chairman for the time being, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting. If at any meeting 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 shall choose one of their number to be chairman of the meeting.
16. The chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
17. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
 - (a) by the chairman; or
 - (b) by at least two members present in person or by proxy; or

- (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

18. Except as provided in Article 20, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
20. 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 at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
21. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

22. Subject as hereinafter provided, every member present in person or by proxy shall have one vote.
23. No member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Company under the terms of the Transfer under which he holds his dwelling have been paid.
24. On a show of hands or on a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
25. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a member of the Company.

26. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received by the Company at its registered office before the commencement of the meeting or an adjourned meeting at which the proxy is used.

DIRECTORS

27. The first Directors of the Company shall be appointed by the subscribers of the Memorandum and they shall hold office until every dwelling comprised in the Developments shall have been sold by Rialto Homes plc and every dwellingholder has become a member of the Company. As from and after the retirement of the first Directors the numbers of the Directors and the names of the Directors shall be determined by the Company in General Meeting.

BORROWING POWERS

28. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

29. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

30. The Directors shall cause minutes to be made in books provided for the purpose:-

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

and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

31. The Office of Director shall be vacated if the Director:-
- (a) without the consent of the Company in General Meeting holds any other office of profit under the Company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a Director by reason of any order made under the Act or by law; or
 - (d) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) ceases to be a Director by virtue of Section 293 of the Act; or
 - (g) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 317 of the Act; or
 - (h) ceases to be a member of the Company.

A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

ROTATION OF DIRECTORS

32. At every Annual General Meeting of the Company one-third of the Directors other than the first Directors (if still holding office) for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.
33. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
34. A retiring Director shall be eligible for re-election.
35. No person who is not a member of the Company shall be eligible to be a Director.
36. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been

re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost.

37. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty one days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by that person of his willingness to be elected.
38. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
39. The Directors shall have power at any time and from time to time to appoint a member of the Company to be a Directors, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
40. The Company may by ordinary resolution of which special notice has been given in accordance with Section 379 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
41. The Company may by ordinary resolution appoint a member of the Company in place of a Director removed from office under the immediately preceding Article. Without prejudice to the powers of the Directors under Article 39 the Company in General Meeting may appoint a member of the Company to be a Director either to fill a casual vacancy or as an additional Director. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

42. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give a notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
43. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
44. The continuing Directors may act notwithstanding any vacancy in their body, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
45. The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
46. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may be imposed on it by the Directors.
47. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
48. A committee may meet and adjourn as it think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.
49. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified

to be a Director.

50. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

SECRETARY

51. Subject to Section 10(5) and 13(5) of the Companies Act, 1985 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.
52. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

BANK ACCOUNT

53. The Company shall open a bank account in its name and all moneys received by the Company shall be paid into and all payments made by the Company shall be drawn on such bank account.

THE SEAL

54. The Company may have a Seal if it so wishes. If the Company has a Seal 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 a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

ACCOUNTS

55. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Companies Act, 1985 or other legislation for the time being applicable to the Company.
56. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Companies Act, 1985 at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
57. The books of account shall be open to the inspection of any Member of the Company on reasonable notice.
58. At the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure

account for the period to the last preceding account (or in the case of the first accounts since the incorporation of the Company made up to a date not more than four months before such meeting) together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 21 clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notice are hereinafter directed to be served. The Auditor's report shall be open to the inspection and be read before the meeting as required by the Act.

AUDIT

59. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
60. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

61. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he had not registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
62. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address for the giving of notices to them;
 - (b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

NAMES AND ADDRESSES OF SUBSCRIBERS

STEPHEN CONRAD POTTER
The Old Schoolhouse,
Bayford Green,
Bayford, Hertford
SG13 8PU

Surveyor

WAYNE MORRIS HARRISON
12 Ackworth Close,
Tramway Gardens,
London N9 8PJ

Sales & Marketing Director

RICHARD ALEXANDER KESSEL
42 Osprey Close,
Falcon Way,
Watford, WD2 4XR

Financial Controller

Dated the 21 day of September 1994

Witness to the above Signatures:-

~~LOUISE BRAND~~ J.C. DEAR
Bayfordbury
Lower Hatfield Road
Hertford SG13 8EE

SOLICITOR LEGAL ASSISTANT.

J.C. Dear