

FILE COPY



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

Company No. 5040258

The Registrar of Companies for England and Wales hereby certifies that
RSA TRUST

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 10th February 2004



N05040258B



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



Companies House

— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHFP000

Declaration on application for registration

Company Name in full

RSA TRUST.

I, MARK IAN HARVEY.

of 2.

† 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

M. I. Harvey

Declared at

18 Hogarth Hill, London NW11 6BA

Day Month Year

On

05 02 2004

① Please print name.

before me ①

ANTHONY KRIKLER

Signed

Anthony Krikler

Date

5/2/04

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

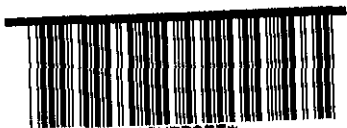
Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

MARK HARVEY, MUSEUM - WORKS (NEF 51MH)

2, PUTNEY HILL, PUTNEY, LONDON SW15 6AB

Tel 020 8394 6487

DX number 39456 DX exchange PUTNEY



A42
COMPANIES HOUSE

0416
07/02/04

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 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



Companies House

for the record

Please complete in typescript,
or in bold black capitals.

CHFP000

30(5)(a)

**Declaration on application for registration of a company
exempt from the requirement to use the word "limited" or
"cyfngedig"**

Company Name in full

RSA TRUST.

I, MARK IAN HAWLEY
of 2, PUTNEY HILL, PUTNEY, LONDON SW15 6AB

a [Solicitor engaged in the formation of the company] ~~person named as
director or secretary of the company in the statement delivered under
section 10 of the Companies Act 1985~~† do solemnly and sincerely declare
that the company complies with the requirements of section 30(3) of the
Companies Act 1985.

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

M. I. Hawley

Declared at

18 Hogarth Hill, London NW11 6BA

Day Month Year

on

23 01 2004

† Please delete as appropriate.

before me ①

ANTHONY KRIKLER

Signed

Anthony Krikler

Date

23/01/04

~~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.

MARK HAWLEY, MUSSEL-WOKE (NEF 51MA)
2, PUTNEY HILL, PUTNEY, LONDON
SW15 6AB Tel 020 8394 6487
DX number 59456 DX exchange PUTNEY



A42
COMPANIES HOUSE
A03
COMPANIES HOUSE

0414
07/02/04
30/01/04

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 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



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHFP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

RSA TRUST

Proposed Registered Office

(PO Box numbers only, are not acceptable)

13. STATION ROAD

Post town

FINCHLEY

County / Region

LONDON

Postcode

N3 2SB

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

MUSSELL - LOOKE (NEF S/MH)

Address

2 PUTNEY HILL

PUTNEY

Post town

LONDON

County / Region

Postcode

SW15 6AB

Number of continuation sheets attached

2

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.

MARK HANLEY, MUSSELL - LOOKE (NEF S/MH)

2 PUTNEY HILL, PUTNEY, LONDON

SW15 6AB

Tel 020 2394 6487

DX number 59456

DX exchange PUTNEY.



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A42

COMPANIES HOUSE

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COMPANIES HOUSE

0415

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30/01/04

TI

Form revised July 1998

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 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

Company Secretary (see notes 1-5)

Company name

RSA TRUST

NAME *Style / Title

Mrs.

*Honours etc

* Voluntary details

Forename(s)

JANET CHRISTINE

Surname

COLLETT

Previous forename(s)

—

Previous surname(s)

EDMED

Address

22 MONROE CRES

Usual residential address

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

ENFIELD

Post town

County / Region

MIDDX

Postcode

EN1 4HT

Country

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

Consent signature

Date

19-1-04

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR.

*Honours etc

Forename(s)

MARTIN FRANK

Surname

JEWELL

Previous forename(s)

Previous surname(s)

Address

6 FARM CLOSE

Usual residential address

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

CUFFLEY

Post town

POTTERS BAR

County / Region

HERTS

Postcode

EN6 4RQ

Country

UK

Day Month Year

Date of birth

07/03/1944

Nationality

BRITISH

Business occupation

SELF EMPLOYED PLANNING CONSULTANT

Other directorships

Last 5 years

RSA ISLAND VILLAGE LTD plus see attached

list

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

Consent signature

Date

15 Jan 2004

Directors (continued) (see notes 1-5)

NAME	*Style / Title	MR		*Honours etc	
<small>* Voluntary details</small>	Forename(s)	MICHAEL ANTHONY			
MP	Surname	POLLEDRI			
	Previous forename(s)	—			
	Previous surname(s)	— FLAT 2, SOUTHVIEW			
Address		60, UPLANDS BUSINESS PARK			
Usual residential address		162-164 SAKLEIGH ROAD SOUTH			
<small>For a corporation, give the registered or principal office address.</small>		BLACK HORSE LANE			
	Post town	LONDON			
	County / Region		Postcode	N11 1HE	
				E17 5RT	
	Country				
	Date of birth	Day	Month	Year	Nationality
		07	12	1945	BRITISH
	Business occupation	MANAGEMENT CONSULTANT.			
	Other directorships	SEE ATTACHED LIST			
	I consent to act as director of the company named on page 1				
	Consent signature	Nal		Date	14.01.04.

This section must be signed by
Either

an agent on behalf
of all subscribers

Signed

Musell-Coste

Date

22/01/04

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

Signed

Date

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Directors

(continued)

(see notes 1-5)

Consent signature

Date _____

14TH JANUARY 2004

**an agent on behalf
of all subscribers**

Signed

Date _____

(i.e those who signed
as members on the
memorandum of
association).

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

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

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

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

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date

Gary Walker – List of Directorships

As at January 2004

1. Data Connection Ltd
2. Information Machines Ltd
3. Enfield Enterprise Agency
4. RSA Island Village Ltd
5. Southtown House Ltd
6. Enfield Island Village Youth and Community Trust

COMPANY NAME	COMPANY NUMBER
Fairview Estates (Housing) Limited	769922
FNH (APSLEY) LIMITED	3360821
FNH (ASHBAR) LIMITED	3999266
FNH (ASHFORD) LIMITED	3515011
FNH (AYLESBURY) LIMITED	4092734
FNH (BALTIC WHARF) LIMITED	3164319
FNH (BECKTON) LIMITED	3793025
FNH (BEESTON) LIMITED	3159205
FNH (BOW) LIMITED	3805350
FNH (BUTLERS WHARF) LIMITED	3514215
FNH (CALEDONIAN ROAD) LIMITED	4114653
FNH (CAMBRIDGE) LIMITED	3770488
FNH (CHELMSFORD) LIMITED	3776315
FNH (CHEQUERS WAY) LIMITED	3159207
FNH (CLIFTON SLIPWAYS) LIMITED	3360803
FNH (CLYDE WHARF) LIMITED	3164322
FNH (COCKFOSTERS) LIMITED	3835191
FNH (DAGENHAM) LIMITED	3159198
FNH (EGHAM) LIMITED	3363085
FNH (ENGLEFIELD GREEN) LIMITED	3457119
FNH (EPSOM) LIMITED	3499301
FNH (ESSEX) LIMITED	3163881
FNH (FARNBOROUGH) LIMITED	3159217
FNH (FARNHAM) LIMITED	3159214
FNH (FRIERN BARNET) LIMITED	3657727
FNH (GALLIONS POINT) LIMITED	3157126
FNH (GEORGE STREET) LIMITED	3159209
FNH (GOMSHALL) LIMITED	2026455
FNH (GOSPORT) LIMITED	3836456
FNH (GRAVESEND) LIMITED	3836526
FNH (GREENWICH) LIMITED	3159211
FNH (GREENWOOD) LIMITED	3163886
FNH (GUILDFORD) LIMITED	3557148
FNH (HERTFORD) LIMITED	3970613
FNH (HINDHEAD) LIMITED	3836528
FNH (HODDESDON) LIMITED	3553774
FNH (HOWLANDS) LIMITED	3164321
FNH (KENT) LIMITED	3485586
FNH (KINGSLEY) LIMITED	3835230
FNH (LEWISHAM) LIMITED	3163911
FNH (LONG LANE) LIMITED	3544950
FNH (NEW MALDEN) LIMITED	3159200
FNH (NORTHGATE) LIMITED	3522862
FNH (NORWOOD) LIMITED	3163918
FNH (OAKLANDS) LIMITED	1145312
FNH (OAKWOOD) LIMITED	3836469
FNH (QUEENS PARK) LIMITED	3213801
FNH (ROMFORD) LIMITED	3765368
FNH (SAFFRON WALDEN) LIMITED	3941995
FNH (SHOOTERS HILL) LIMITED	3501368
FNH (STRATFORD) LIMITED	3937505
FNH (THAMES DITTON) LIMITED	3492458
FNH (WELWYN) LIMITED	3994761
FNH (WILLOW WAY) LIMITED	3942438
FNH (WOKING) LIMITED	3862984
FNH (YORK) LIMITED	3164323

07/03/02

— RESIGNED NO LONGER A DIRECTOR 2003.

M. A. POLLEDRI

LIST OF DIRECTORSHIPS

1. CHARTERHOUSE MERCANTILE PROPERTIES LTD.
2. UPLANDS PROPERTIES LTD.
3. UPLANDS (PHASE II) LTD.
4. CHARTERHOUSE MERCANTILE BUSINESS CENTRES LTD.
(DORMANT)
5. CMP MANAGEMENT LTD.
6. SINTREL LTD.
7. MAPP CONSULTANCY SERVICES LTD.
8. LEXUS ESTATES LTD.
9. STORESAFE LTD.
10. STORESAFE HOLDINGS LTD.
11. ARGALL INVESTMENTS LTD.
12. ENFIELD ENTERPRISE AGENCY LTD.
13. RSA DEVELOPMENTS LTD.
14. RSA ISLAND VILLAGE LTD.
15. O-REGEN LTD.
16. O-REGEN SERVICES LTD.
17. UPLANDS (PHASE III) LTD.
18. MAPPOLL LTD.
19. INDUSTRIAL PROPERTY MANAGEMENT LTD.
20. LEA VALLEY ESTATES MANAGEMENT LTD.

21. MAPP ESTATES LTD.

22. LVE MANAGEMENT LTD.

23. CITY ROAD ESTATES LTD.

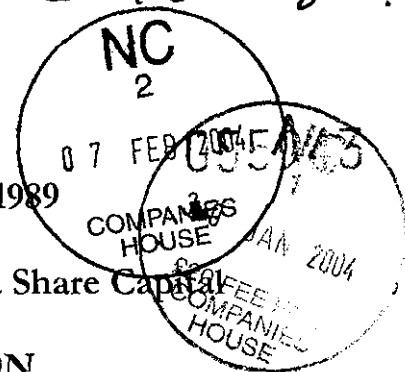
24. HIGHGATE ROAD ESTATES LTD.

25. FULBOURNE PROPERTIES LTD.

500948

INC 34898 FDA

5040258



THE COMPANIES ACTS 1985 AND 1989

Company Limited by Guarantee and not having a Share Capital

MEMORANDUM OF ASSOCIATION OF RSA TRUST



1. Name of Company

The name of the Company is **RSA Trust**, called in this document "the Company".

2. Registered Office

The registered office of the Company will be in England and Wales.

3. Objects of the Company

3.1 The objects of the Company are:

To promote for the public benefit any charitable purpose including:-

- (a) The preservation of buildings or sites of historical architecture or structural interest;
- (b) the advancement of education particularly through providing or assisting in the provision of a museum or interpretative centre;
- (c) the relief of unemployment;
- (d) the advancement of education, training or re-training particularly among unemployed people and providing unemployed people with work experience;
- (e) the provision of financial assistance or technical assistance or business advice or consulting in order to provide training and employment opportunities for unemployed people and others in cases of financial or other charitable needs through helping setting up their own businesses or to existing businesses;
- (f) the creation of training and employment opportunities by the provision of workspace buildings and/or land for use on favourable terms;

- (g) the provision of recreational facilities or opportunities for the public at large or those who by reason of their youth, age, infirmity or disablement or social and economic circumstances has need for such facilities;
- (h) the relief of poverty.

4. What the Company may do

4.1 The Company may do anything lawful that may be necessary in order to promote its Objects, including the use of the following powers:-

- (a) to co-operate with and bring together in conference community groups, voluntary organisations, faith groups, local businesses, ward councillors, statutory authorities and resident individuals;
- (b) to construct alter, provide, manage, maintain, furnish and fit with all the necessary furniture and other equipment the buildings and any other premises or structure or land which the Company may need for its Objects;
- (c) to employ and pay any employees, officers, servants and professional or other advisers;
- (d) subject to any consents required by law to raise funds and borrow moneys invite and receive contributions or grants or enter into contracts seek subscriptions or raise monies in any other way;
- (e) subject to any consent required by law to buy, take on lease, sell lease or otherwise dispose of, hire charge or mortgage or acquire any land or property of any sort and give or receive any guarantee or indemnity;
- (f) to promote, encourage or undertake study or research and disseminate the results of such;
- (g) to produce, print and publish anything in written, oral, visual or electronic media in furtherance of the objects;
- (h) to provide or procure the provision of services training consultancy advice support counselling and guidance in furtherance of the objects or any of them;

- (i) to promote and advertise the Company's activities;
- (j) to invest any money that the Company does not immediately need in any investments, securities or properties;
- (k) to undertake any charitable trust or any charitable agency business which may promote the Company's Objects;
- (l) to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their wives, husbands and other dependants;
- (m) to carry on trade insofar as either the trade is exercised in the course of the actual carrying out of a primary object of the Company or the trade is temporary and ancillary to the carrying out of the objects of the company;
- (n) to establish, promote and otherwise assist any limited company or companies for the purpose of acquiring any property or of furthering in any way the objects of the Company through trading and to establish the same either as wholly owned subsidiaries of the Company or jointly with other persons, companies, government departments or local authorities and to finance the same if the Members of the Board of Trustees see fit by way of loan or share subscription on commercial terms provided that the Company shall seek professional legal advice before financing such companies;
- (o) to establish support or join with any charitable companies, institutions, societies or associations whose objects are the same as or similar to its own;
- (p) to purchase or otherwise acquire any of the property, assets and liabilities of any of the charities, institutions, societies or associations with which the Company is authorised to join, and perform any of their engagements;
- (q) to transfer any of the Company's property, assets, liabilities and engagements to any of the charities, institutions, societies or associations with which the Company is authorised to join;
- (r) to open and operate banking accounts and other banking facilities;
- (s) to enter into any arrangements with any governments, authorities

or any person, company or association necessary to promote any of the Company's Objects;

- (t) to insure any risks arising from the company's activities;
- (u) to provide indemnity insurance to cover the liability of the Board:
 - (i) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust, or breach of duty of which they may be guilty relation to the company;
 - (ii) to make contributions to the assets of the company in accordance with the provisions of section 214 of the Insolvency Act 1986.

Any such insurance in the case of (u) (i) shall not extend to:

- (i) any liability resulting from conduct which the Board knew, or must be assumed to have known was not in the best interests of the company, or which the Board did not care whether it was in the best interests of the company or not;
- (iii) any liability to pay the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the Board;
- (iv) any liability to pay a fine.

Any insurance in the case of (u) (ii) shall not extend to any liability to make such a contribution where the basis of the trustee's liability is his knowledge prior to the insolvent liquidation of that company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the company would avoid going into the insolvent liquidation.

- (v) to make such ex gratia payments as are considered reasonable and fair with the consent of the Charity Commissioners;
- (w) to pay all the expenses and costs of establishing this Company;
- (x) to delegate upon such terms and at such reasonable remuneration as the Company may think fit to professional investment managers ("the Managers") the exercise of all or any of its powers

of investment provided always that:-

- (i) the Managers shall be authorised to carry on investment business under the provisions of the Financial Services Act 1986;
- (ii) the delegated powers shall be exercisable only within clear policy guidelines drawn up in advance by the Company;
- (iii) the Managers shall be under a duty to report promptly to the Company any exercise of the delegated powers and in particular to report every transaction carried out by the Managers of the Company within 14 days and report regularly on the performance of investments managed by them;
- (iv) the Company shall be entitled at any time to review, alter or terminate the delegation or the terms thereof;
- (v) the Company shall be bound to review the arrangements for delegation at intervals but so that any failure by the Company to undertake such reviews shall not invalidate the delegation;
- (vi) the Company shall be liable for any failure to take reasonable care in choosing the Managers; fixing or enforcing the terms upon which the Managers are employed; requiring the remedy of any breaches of those terms and otherwise supervising the Managers but otherwise shall not be liable for any acts and defaults of the Managers;
- (y) to permit any investments belonging to the Company to be held in the name of any clearing bank, trust corporation or stockbroking company which is a member of the Stock Exchange (or any subsidiary of any such stockbroking company) as nominee for the Company and to pay any such nominee reasonable and proper remuneration for acting as such.

5. Use of income and property

- 5.1 The income and property of the Company shall be applied solely towards the promotion of its objects and no part of it shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise

by way of profit to members of the charity and no member of the Board of Trustees may be appointed to any office of the charity paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company except as shown below under 'Allowed Payments'.

6. Allowed Payments

6.1 The Company may pay:-

- (a) Reasonable and proper payment to any officer or servant of the Company who is not a member of its Board of Trustees for any services to the Company.
- (b) Reasonable and proper remuneration to a member of the Board of Trustees for services actually rendered to the Company including the usual professional charges for services provided or business done by any member of the Board of Trustees who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or her firm instructed by the Company to act in a professional capacity on its behalf, PROVIDED THAT:-
 - (i) the number of members of the Board of Trustees so remunerated shall not exceed a minority of the quorum of the members of the Board of Trustees;
 - (ii) such member of the Board of Trustees shall be absent from all meetings at which the terms and conditions of his or her employment with the Company are discussed;
 - (iii) such member of the Board of Trustees shall not vote on any resolution relating to his or her employment;
 - (iv) the other members of the Board of Trustees are satisfied that his employment, or that of his or her firm, is both necessary and expedient in the interests of the Company.
- (c) Interest on the money lent by any member of the Company or its Trustees. The annual rate of interest must not be more than 2% below the base rate of one of the clearing banks or a rate of 3% whichever is the greater.
- (d) Reasonable out-of-pocket expenses to any member of the Board of Trustees.

- (e) Reasonable and proper payment to a company of which a member of the Board of Trustees holds not more than a hundredth of the capital.
- (f) Reasonable and proper rent of premises demised or let by any member of the Company or its Board of Trustees.
- (g) All reasonable and proper premiums in respect of indemnity insurance to cover the liability of the trustees which, by virtue of any rule of law would otherwise attach to them in respect of any negligence default, breach of trust or breach of duty of which they may be guilty in relation to the company: Provided that any such insurance shall not extend to any claim arising from liability resulting from conduct which the Board knew, or must be assumed to have known, was not in the best interests of the company, or which the Board did not care whether it was in the best interests of the company or nor and provided also that any such insurance shall not extend to any claim arising from liability for the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the Board.
- (h) In exceptional cases other payments or benefits but only with the prior written approval of the Charity Commission.

PROVIDED THAT no member of the Company or the Board of Trustees shall be present during the discussion of or voting on any decision to borrow money from or pay rent or make a payment or give a benefit to that member.

7. Alterations to this Memorandum

- 7.1 No alterations to this Memorandum may be made which would cause the Company to cease to be a charity in law. Other alterations to this Memorandum may only be made by special resolution. For a special resolution to be valid, 21 clear days' notice of it must be given, and 75% of those voting must be in favour of it. Such a resolution may be passed on less notice if 95% of the total number of members having the right to vote agree.
- 7.2 Alterations may only be made to the objects of the Company or any clause of this memorandum or articles which directs or restricts the way monies or the property of the Company may be used with the Charity

Commission's prior written consent.

- 7.3 The Charity Commission and the Companies Registrar must be informed of alterations and all future copies of the Memorandum issued must contain the alteration.

8. **Limited Liability**

- 8.1 The liability of the members is limited.

9. **Guarantee by Members of the Company**

- 9.1 Every member of the Company agrees to contribute to the Company £1 or any smaller amount required if:-

- (a) The Company is wound-up while he or she is a member or within a year afterwards; and
- (b) The Company has debts and liabilities which it cannot meet out of its assets.


10. **Winding-up of the Company**

- 10.1 If the Company is wound-up or dissolved, and there remains any property after all debts and liabilities have been met, the property must not be distributed among the members of the Company. Instead it must be given or transferred to Enfield Enterprise Agency if it exists as a company limited by guarantee/charity or to some other charitable institution or institutions. This other institution must have similar Objects to those of the Company and must prohibit the distribution of its income and property among its members to an extent at least as great as that required by this Memorandum of Association.
- 10.2 The institutions will be chosen by the members of the Company at or before the time when the Company is wound-up or dissolved and if that cannot be done then the property shall be given to some other charity or charitable object.

Subscribers

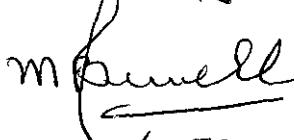
We, the people whose names, addresses and descriptions are written below, wish to form into a company with this Memorandum of Association.

Signatures, addresses and occupations of Subscribers

 MICHAEL ANTHONY POLLEONI

UNIT 60 UPHANDS BUSINESS PARK
BLACKHORSE LANE LONDON E17 5BJ.

MANAGEMENT CONSULTANT.

 MARTIN FRANK. JEWELL.

6 FARM CLOSE, CUFFLEY, HERTS EN6 4PQ

TOWN PLANNING CONSULTANT.

Dated this 15 day of JANUARY 2004

Witness to the above signatures



Name MICHAEL FREDERICK WEHRMANN

Address 4, WALSINGHAM WAY, TUDOR RIDGE, BILLERICA, ESSEX CM12 0YE

Occupation BUSINESS CONSULTANT

THE COMPANIES ACTS 1985 AND 1989

Company Limited by Guarantee and not having a Share Capital

ARTICLES OF ASSOCIATION OF RSA TRUST

1. Meaning of Words

1.1 In these Articles the words in the first column of the table below will have the meanings shown opposite them in the second column, as long as this meaning is consistent with the subject or context:-

1.2 Words	Meanings
Act	The Companies Acts 1985 and 1989 and as amended by subsequent Acts
The Company	RSA Trust
The Articles	These Articles of Association
The Board of Trustees	The Board of Trustees of the Company whose members are the directors of the Company and as such are charity trustees
The Office	The registered office of the Company
The Seal	The common seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
In writing	Written, printed or lithographed or partly one and partly another, and other ways of showing

and reproducing words in a visible form

- 1.3 Words in the singular form include the plural and vice versa.
- 1.4 The words "person" or "people" include corporations.
- 1.5 Apart from the words defined above, any words or expression defined in the Act or any change to the Act in force when these Articles become binding on the Company will have the same meanings in these Articles, provided they are consistent with the subject or context.
- 1.6 Headings are not part of the Memorandum or Articles.

2. The Constitution of the Company; Rights of Inspection by Members

- 2.1 The Company is established for the Objects shown in the Memorandum of Association.
- 2.2 A copy of the Memorandum and Articles and any rules the Board of Trustees make must be available for inspection at the Office. Any member must be given a copy of these on payment of a reasonable fee fixed by the Board of Trustees.

3. Members

- 3.1 The number of members of the Company is unlimited.
- 3.2 The Company must keep at the Office a register of members showing their name, address and date of membership.
- 3.3 The register is available for inspection.

4. Membership

- 4.1 Membership is open to the following:-
- 4.2 Individual Members
 - (a) The Subscribers
 - (b) Anyone that the Board of Trustees decides to admit to membership.

4.3 Corporate and Group Members

Corporate and Group Members are the organisations whom the Board of Trustees decides to admit to membership.

4.4 When an Organisation becomes a Corporate or Group Member it must give a copy of its constitution (if any) to the Company.

4.5 Each Corporate or Group Member has the right to appoint one representative. At any time by giving notice in writing to the Company, the Corporate or Group Member can cancel the appointment of its representative and appoint another instead. The Corporate or Group Member must confirm the name of its representative at the Company's request. The representative has the right to attend and to vote at general meetings of the Company and any vote given shall be valid unless prior to the vote the Company receives written notice ending the representative's authority.

4.6 Corporate or Group Members stop being members in the same way as Individual Members stop being members.

5. **No transfer of Membership**

5.1 None of the rights of any member of the Company may be transferred or transmitted to any other person.

6. **Ending of Membership**

6.1 A member stops being a member of the Company if:-

- (a) the member resigns from membership by giving notice in writing to the Company.
- (b) membership is ended under Article 7.
- (c) the member's subscription (if any) remains unpaid six months after it is due and the Board of Trustees resolves to end that person's membership.

6.2 However, the Board of Trustees may make a resolution allowing anyone no longer eligible for membership to remain a member on such terms as it thinks fit.

7. Removal from Membership

- 7.1 The Board of Trustees may suspend the rights of any member by giving him or her notice in writing of the suspension.
- 7.2 Within 28 days of receiving that notice the member can send or give an appeal in writing to the Company against the suspension. If no appeal is received, the member automatically stops being a member. If an appeal is received within the time limit, the suspension must be considered by the next meeting of the Board of Trustees. The member has the right to be heard at the meeting. The meeting must either confirm the suspension, in which case the person is out of membership, or lift the suspension.

8. General Meetings

- 8.1 Each year, the Company must hold an annual general meeting in addition to any other general meeting in that year. The annual general meeting must be specified as such in the notices calling it. The first annual general meeting must be held within 18 months of the incorporation of the Company after which not more than 15 months must pass between one annual general meeting and the next.

9. Extraordinary General Meetings

- 9.1 All general meetings except annual general meetings are called extraordinary general meetings.

10. Calling of Extraordinary General Meetings

- 10.1 The Board of Trustees may call an extraordinary general meeting whenever they wish. Such a meeting must also be called if 10% of the members of the Company request it.

11. Notice of General Meetings

- 11.1 An annual general meeting and a meeting called for the passing of a special resolution must be called by giving at least 21 clear days' notice in writing. Other meetings of the Company must be called by giving at least 14 clear days' notice in writing. These notices must specify the place, date and time of the meeting. If special business is to be discussed, full details or the general nature of the business must be given. Notice of the meeting must be given to everyone entitled by these Articles to receive it
- 11.2 However, even if shorter notice is given than that required above, the

meeting will be treated as having been correctly called if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at it; or
- (b) in the case of any other meeting, by a majority of the members who have a right to attend and vote. But this majority must represent at least 95% of the total membership of the Company members who have voting rights.

12. **Ordinary and Special Business at General Meetings**

12.1 At an extraordinary general meeting all business will be treated as special business. At an annual general meeting all business will be treated as special except the consideration of accounts and balance sheets, the reports of the members of the Board of Trustees and Auditors, the election of members of the Board of Trustees in place of those retiring, the appointment of Auditors, and the fixing of the payments to the Auditors.

13. **Quorum**

13.1 Business may be done at a general meeting only if a quorum of members is present when the meeting begins to deal with its business. A quorum is 2 members unless shown differently below.

14. **Adjournment if no Quorum**

14.1 If the meeting is called by the demand of members, it must be dissolved if, within half an hour after the appointed starting time, a quorum is not present. If called in another way, the meeting must be adjourned to another day, time and place as the Board of Trustees may decide.

14.2 If at the adjourned meeting a quorum is not present within half an hour after the appointed starting time, the members present will be a quorum.

15. **Chairperson**

15.1 The Chairperson (if any) of the Board of Trustees must preside as Chairperson at every general meeting of the Company. If there is no Chairperson, or if he/she will not be present within 15 minutes after the appointed starting time or is unwilling to take the chair, the members of the Board of Trustees present must elect one of their number to be Chairperson of the meeting.

16. Election of Chairperson by Members

- 16.1 If at any meeting no member of the Board of Trustees is willing to act as Chairperson or if no member of the Board of Trustees is present within 15 minutes after the appointed starting time, the members present must choose one of their number to be Chairperson of the meeting.

17. Adjournment of the Meeting

- 17.1 The Chairperson may, with the consent of any meeting at which a quorum is present (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place. But no business may be done at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place.
- 17.2 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for the original meeting. Apart from that, it is not necessary to give any notice of an adjourned meeting nor of the business to be done at it.

18. Voting on Resolutions

- 18.1 At any general meeting a resolution put to the vote of the meeting is decided by a simple majority on a show of hands unless a poll is demanded (before or after the result of the show of hands is declared). A poll can be demanded by the Chairperson or at least two members who are present. Proxy votes are allowed but postal votes are not allowed.

19. Declaration of Chairperson is Final

- 19.1 Unless a poll is demanded, the Chairperson's declaration that a resolution has been carried by a particular majority or lost on a show of hands and an entry saying so in the minute book is conclusive evidence of the result. The number or proportion of the votes need not be entered in the minute book.
- 19.2 The demand for a poll may be withdrawn.

20. When a poll is taken

- 20.1 A poll must be taken immediately, if it is correctly demanded to elect a Chairperson or to decide upon an adjournment. Polls about other things will be taken whenever the Chairperson says so. Business which is not

the subject of a poll may be dealt with before or during the poll.

- 20.2 The Chairperson will decide how a poll will be taken. The result of a poll will be treated as a resolution of the meeting.

21. Voting and Speaking

- 21.1 Every member has one vote including the Chairperson. If the votes are level, the Chairperson has a casting vote.

- 21.2 A member of the Board of Trustees shall have the same rights to attend and speak as a member even if he or she is not a member.

22. Written Agreement to Resolution

- 22.1 Unless the law says otherwise, members may pass a valid resolution without a meeting being held. But for the resolution to be valid:

- (a) it must be in writing;
- (b) it must be signed by all those members (or their duly authorised representatives) entitled to receive notice to attend general meetings;
- (c) it may consist of two or more documents in identical form signed by members.

23. Management by members of the Board of Trustees

- 23.1 The business of the Company is managed by the Board of Trustees. They may pay all the expenses of promoting and registering the Company. They may use all powers of the Company which are not, by the Act or by these Articles, required to be used by a general meeting of the Company. But the members of the Board of Trustees are at all times governed first by the Act, second by the Memorandum and Articles, and third by any regulations that a general meeting may prescribe.

- 23.2 General meetings cannot make a regulation that overrides the Memorandum and Articles. Nor can they make one which invalidates any prior act of the members of the Board of Trustees which would otherwise have been valid.

24. Powers of the Board of Trustees

24.1 The Board of Trustees may subject to such consents as the law requires use all the powers of the company to:

- (a) borrow money;
- (b) mortgage or charge its property or any part of it;
- (c) issue debentures, debenture stock or other securities, whether outright or as security for any debt, liability or obligation of the Company or any charitable third party;
- (d) resolve pursuant to the Memorandum of Association to effect indemnity insurance notwithstanding their interest in such a policy.

25. Payment of Subscriptions

25.1 All members must pay the subscriptions that the Board of Trustees may decide from time to time.

26. Cheques and Bills etc

26.1 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall indicate the name of the Company in full and must be signed, drawn, accepted, endorsed, or otherwise made in the way that the Board of Trustees decides from time to time and cheques shall be signed by two Board of Trustees members unless the Board of Trustees otherwise decides.

27. Indemnity of members of the Board of Trustees

27.1 In the management of the affairs of the Company no member of the Board of Trustees shall be liable for any loss to the property of the Company arising by reason of improper investment made in good faith (so long as he or she shall have sought professional advice before making such investment) or for the negligence or fraud of any agent employed by him or her or by any other member hereof in good faith (provided reasonable supervision shall have been exercised) although the employment of such agent was not strictly necessary or by reason of any mistake or omission made in good faith by any member hereof or by

reason of any other matter or thing other than wilful and individual fraud, wrongdoing or wrongful omission on the part of the member who is sought to be made liable.

- 27.2 Subject to the provisions of the Act but without prejudice to any indemnity to which a member of the Board of Trustees may otherwise be entitled every member of the Board of Trustees or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings whether civil or criminal in which judgment was given in his or her favour or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and against all costs, charges, losses, expenses or liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto.

28. Payment of reasonable expenses to members of the Board of Trustees

- 28.1 The members of the Board of Trustees may be paid reasonable out-of-pocket expenses that they have properly incurred in connection with the business of the Company but shall not be paid any other remuneration save as permitted in the memorandum of association.

29. The Keeping of Minutes

- 29.1 The Board of Trustees must have minutes entered in the minute books:-

- (a) of all appointments of officers by the Board of Trustees;
- (b) of the names of the members of the Board of Trustees present at each of its meetings and of any committee of the members of the Board of Trustees;
- (c) of all resolutions and proceedings at all meetings of:
 - (i) The Company;
 - (ii) The Board of Trustees;
 - (iii) Subcommittees of the Board of Trustees.

30. The Make-up of the Board of Trustees

- 30.1 The first Board of Trustees consists of those people named in Statement of First Directors filed under Section 10 of the Act and sent to the

Registrar of Companies when the Company is formed or appointed by them. They hold office until the first annual general meeting. After that, the Board of Trustees consists of:-

- (a) not less than two and no more than ten persons elected by individual and corporate members. No members shall be elected unless they receive 25% of all of the votes of those present and voting at the annual general meeting
- (b) not more than five members co-opted at any time by the Board of Trustees.

30.2 Not less than one month prior to the annual general meeting, the Company Secretary shall write to members seeking nominations for elected positions. No-one may stand unless a written notice nominating them is received by the Company Secretary at least 10 clear days prior to the AGM. Voting elections shall be by secret ballot at the AGM.

31. Retirement of members of the Board of Trustees

31.1 At each annual general meeting one-third of the Board of Trustees both elected and co-opted shall retire but all are eligible for re-election. Those longest in office since co-option or election shall retire first. In the case of an equality period of service, in default of agreement between the members those to be retired shall be selected by lot.

32. Change in Make-up and Number of the Board of Trustees

32.1 The make-up and number of the Board of Trustees may be varied but not reduced below two. Variation can only be by an ordinary resolution approved by a general meeting by a majority vote of the members present at the meeting.

33. Notification of Change of members of the Board of Trustees to the Registrar of Companies

33.1 All appointments, retirements or removals of directors must be notified to the Registrar of Companies.

34. Filling vacancies in the membership of the Board of Trustees and Co-option

34.1 The Board of Trustees can appoint anyone to fill a vacancy in the membership of the Board of Trustees. They will hold office until the

next annual general meeting. The Board of Trustees may also co-opt up to three persons onto the Committee at any one time. They will be eligible for re-election and may vote at meetings of the Board of Trustees.

35. Ending of Board of Trustees Membership

35.1 A member of the Board of Trustees must cease to be a member if he or she:-

- (a) becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
- (b) becomes barred from membership of the Board of Trustees because of any order made under the Act or by virtue of Section 72 of the Charities Act 1993; or
- (c) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs; or
- (d) resigns the office by notice in writing to the Company but only if at least two members of the Board of Trustees will remain in office when the resignation takes effect; or
- (e) is directly or indirectly involved in any contract with the Company and fails to declare the nature of his or her interest in the proper way. The proper way is by giving notice at the first meeting at which the contract is discussed or the first meeting after the member became interested in the contract; or
- (f) is removed from office.

36. Removal of a member of the Board of Trustees by a General Meeting

36.1 A general meeting of the Company may remove any member of the Board of Trustees before the end of his or her period of office whatever the rest of these Articles or any agreement between the Company and the member may say.

36.2 Removal can take place only by the Company passing an ordinary resolution saying so. At least 28 days' notice must be given to the Company and at least 21 days' notice to the membership. Once the Company receives such notice it must immediately send a copy to the member of the Board of Trustees concerned. He or she has a right to be heard at the general meeting. He or she also has the right to make a

written statement of reasonable length. If the statement is received in time it must be circulated with the notice of the meeting. If it is not sent out, the member may require it to be read to the meeting.

37. Removal of a member of the Board of Trustees by the Board of Trustees

37.1 If a member of the Board of Trustees fails to attend three consecutive meetings of the Board of Trustees, the Board of Trustees may resolve that he or she be removed from the Board of Trustees. The member must be given at least 7 days' notice in writing of the resolution.

38. Meetings of the Board of Trustees

38.1 The Board of Trustees may meet, adjourn and run its meetings as it wishes, subject to the rest of these Articles.

38.2 Questions arising at any meeting must be decided by a majority of votes. Every member has one vote including the Chairperson. If the votes are equal, the Chairperson has a casting vote.

38.3 A member of the Board of Trustees may, and the Secretary if requested by a member of the Board of Trustees must, summon a meeting of the members of the Board of Trustees.

38.4 Notice of a meeting need not be given to any member of the Board of Trustees who is out of the United Kingdom at the time of the meeting.

38.5 A meeting of the Board of Trustees may be held either in person or by suitable electronic means agreed by the Board of Trustees in which all participants may communicate with all the other participants.

39. Officers of the Board of Trustees

39.1 The Board of Trustees may elect a Chairperson, Vice Chairperson, Secretary, Treasurer and any other officer that it wishes.

40. Quorum of the Board of Trustees

40.1 A general meeting of the Company must fix the quorum necessary for business to be done at a Board of Trustees meeting. The quorum must be a minimum of two.

41. Vacancies on the Board of Trustees

41.1 The Board of Trustees may act despite any vacancy on the committee. But if the number of members falls below the quorum, it may act only to summon a general meeting of the Company.

42. A Resolution may be Approved by Signature Without a Meeting

42.1 A resolution in writing signed by all the members of the Board of Trustees or any sub-committee is as valid as if it had been passed at a properly held meeting of the Board of Trustees or sub-committee. The resolution may consist of several documents in the same form signed by one or more members of the Board of Trustees or sub-committee.

43. Validity of Acts Done at Meetings

43.1 It may be discovered that there was some defect in the appointment of a member of the Board of Trustees or someone acting as a member or that he or she was disqualified. If this is discovered, anything done before the discovery at any meeting of the Board of Trustees is as valid as if there were no defects or disqualification.

44. Delegation of Board of Trustees Powers to Sub-Committees

44.1 The Board of Trustees may delegate the administration of any of its powers to Committees consisting of two or more of its members. A sub-committee must conform to any regulations that the Board of Trustees imposes on it.

44.2 The members of the Board of Trustees on the sub-committee may (unless the Board of Trustees directs otherwise) co-opt any person or people to serve on the sub-committee.

44.3 All acts and proceedings of the sub-committee must be reported to the Board of Trustees as soon as possible.

45. Chairperson of Sub-Committees

45.1 A sub-committee may elect a Chairperson of its meetings if the Board of Trustees does not nominate one.

45.2 If at any meeting the sub-committee's Chairperson is not present within 10 minutes after the appointed starting time, the members present may

choose one of their number to be Chairperson of the meeting.

46. Meetings of Sub-Committees

46.1 A sub-committee may meet and adjourn whenever it chooses.

46.2 Questions at the meeting must be decided by a majority of votes of the members present.

46.3 The sub-committee must have minutes entered in minute books. Copies of these minutes must be given to all members of the Board of Trustees.

COMPANY SECRETARY

47. Appointment and Removal of the Company Secretary

47.1 The members of the Board of Trustees appoint the Company Secretary. They decide his or her period of office, pay (if not a member of the Board of Trustees) and conditions of service. They may also remove the Company Secretary.

48. Actions of Directors and Company Secretary

48.1 The Act says that some actions must be taken both by a member of the Board of Trustees (a Director) and by the Company Secretary. If one person is both a member of the Board of Trustees and the Company Secretary, it is not enough for him or her to do the action first as a Board of Trustees member and then as Company Secretary.

49. The Seal

49.1 If the Company shall decide to use a Company Seal the Board of Trustees must provide safe custody of the Seal.

49.2 The Seal may only be used as the authority of the Board of Trustees or of a sub-committee authorised by the Board of Trustees to use it.

49.3 Everything to which the Seal is affixed must be:-

(a) signed by a member of the Board of Trustees; and

(b) countersigned by the Company Secretary or by a second member of the Board of Trustees or by some other person appointed by the Board of Trustees for that purpose.

ACCOUNTS

50. Proper Accounts must be Kept

50.1 The Board of Trustees must have proper books of account kept in accordance with the law. In particular, the books of account must show:-

- (a) all amounts received and spent by the Company, and for what;
- (b) all sales and purchases by the Company;
- (c) the assets and liabilities of the Company.

50.2 The books of account must give a true and fair view of the state of the Company's affairs and explain its transactions. Otherwise they are not proper books of account.

51. Books must be Kept at the Office

51.1 The books of account must be kept at the Registered Office of the Company or at other places decided by the Board of Trustees. The books of account must always be open to inspection by members of the Board of Trustees.

52. Inspection of Books

52.1 The Board of Trustees must decide whether, how far, when, where and under what rules the books of account may be inspected by members who are not on the Board of Trustees. A member who is not on the Board of Trustees may only have the right to inspect a book of account or document of the Company if the right is given by law or authorised by the Board of Trustees or a general meeting.

53. Profit and Loss Account and Balance Sheets

53.1 The Board of Trustees must, for each accounting reference period, put before a general meeting of the Company:-

- (a) any statement of financial activities and income and expenditure accounts;
- (b) a report by the Board of Trustees on the state of the Company as required by the law;

(c) a balance sheet; and

(d) such other reports statements or accounts as are from time to time required by law.

53.2 The Board of Trustees must file with the Companies Registrar the annual returns that are required.

54. Copies for Members

54.1 Certain documents must be sent to members of the Company at least 21 days before the date of the general meeting. These documents are:-

(a) a copy of every balance sheet (including every document required by law to be attached to it) which is to be laid before the Company at the general meeting;

(b) a copy of any report from Reporting Accountants or Auditors; and

(c) a copy of the report of the members of the Board of Trustees.

54.2 But this Article does not require a copy of these documents to be sent to anyone whose address the Company does not know.

55. Appointment of Reporting Accountants or Auditors

55.1 The Company must appoint properly qualified reporting accountants or properly qualified auditors if the level of the Company's income or assets from time to time makes this legal requirement.

56. Service of Notices

56.1 The Company may give notice to any member either personally or by delivering it or sending it by ordinary post to his or her registered address. If the member lacks a registered address within the United Kingdom, notice may be sent to any address within the United Kingdom which he or she has given the Company for that purpose. If a notice is sent by post, it will be treated as having been served by properly addressing, pre-paying and posting a sealed envelope containing the notice. The notice will be treated as having been received 48 hours after the envelope containing it was posted if posted by first class post and 72 hours after posting if posted by second class post.

57. Accidental Omission of Notice

57.1 Sometimes a person entitled to receive a notice of a meeting does not get it because of accidental omission or some other reason. This does not invalidate the proceedings of that meeting.

58. Who is Entitled to Notice of General Meetings

58.1 Notice of every general meeting must be given to:-

- (a) every Member (except those members who lack a registered address within the United Kingdom and have not given the Company an address for notices within the United Kingdom);
- (b) Reporting Accountants or Auditor of the Company;
- (c) all members of the Board of Trustees; and
- (d) all those with *rights of nomination to the Board of Trustees* (if any).

58.2 No-one else is entitled to receive notice of general meetings.

59. Alteration of the Articles

59.1 The Company may alter these Articles only by a special resolution. A special resolution must be passed at a meeting of members of which 21 days notice has been given of the intention to pass a special resolution and at which 75% of those voting must be in favour of. Such a resolution may be passed on shorter notice if 95% of members having the right to vote agree.

59.2 No alteration may be made to an article which directs or restricts the way monies or property of the Company may be used without the Charity Commission's prior written approval.

60. Dissolution of the Company

60.1 The Board of Trustees or a general meeting may decide at any time to dissolve the Company. The Company shall then call a meeting of all members and those entitled to notice of general meetings.

60.2 Any surplus must be used in accordance with the provisions of the Memorandum of Association.

Signatures, addresses and occupations of subscribers

Malm MICHAEL ANTHONY Polleoni

UNIT 60 UPLANDS BUSINESS PARK
BLACKHORSE LANE LONDON E17 5BJ.

MANAGEMENT CONSULTANT.

M. Jewell

MARTIN FRANK JEWELL

6 FARM CLOSE, CUFFLEY, HERTS EN6 4PQ

TOWN PLANNING CONSULTANT.

Dated this 15th day of January 2004

Witness to the above signatures:



Name MICHAEL FREDERICK WEHRMANN

Address 4 WALSINGHAM WAY, TUDOR RIDGE, BILLERICA, ESSEX CM12 0YE

Occupation BUSINESS CONSULTANT