

Company No 1716182

THE COMPANIES ACT 1985

SPECIAL RESOLUTION OF ANCHOR MEWS MANAGEMENT CO LTD

PASSED ON 12 June 2001

At the Annual General Meeting of the above named company the following resolution was duly passed as a Special Resolution.

RESOLUTION

That the Articles of Association be and hereby are changed as follows:

Regulations 130 and 134(c) shall not apply to the company.

Chairman Margaret Ross-Bell
MARGARET ROSS-BELL

Note: The affect of this amendment is to remove the requirement to appoint auditors.



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ANCHOR MEWS MANAGEMENT COMPANY LIMITED

AMENDED BY SPECIAL RESOLUTION DATED 12 MARCH 2001

PRELIMINARY

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter referred to as "Table A") as modified by the Companies Acts 1948 to 1980 (as defined by Section 90 (2) of the Companies Act 1980) shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 11, 24, 75, 77 and 79 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied hereby, the following shall be the Regulations of the Company.
CLAUSES 130 AND 134 (C) SHALL NOT APPLY TO THE COMPANY

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

MEMBERSHIP

3. In this and the following Articles:-

"Dwelling" means a flat or maisonette, messuage or dwellinghouse comprised in any property for the time being managed by the Company pursuant to Sub-Clause (A) of Clause 3 of the Memorandum of Association.

"Dwellingholder" means the person or persons to whom the Lease of a dwelling has been granted, or who are the owners in fee simple of a dwelling; and so that, whenever two or more persons are for that time being joint Dwellingholders of any one dwelling, they shall for all the purposes of these Articles be deemed to constitute one Dwellingholder where two or more persons are together a Member:-

- (i) their obligations in the Memorandum of Association shall be joint and several;
- (ii) the person whose name appears first in the Register of Members shall exercise the voting and other powers vested in such Member and shall alone be Director pursuant to Article 10.

4. (A) The Subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the Shares for which they have signed such Memorandum. Save as aforesaid no Shares shall be allotted or transferred to any person who is not a Dwellingholder. The Company must accept as a Member of the Company every Dwelling holder who is or are or shall have become entitled to be admitted as a Member and who shall have signed a written consent to become a Member or signed the Registrar of Members on becoming a Member.

(B) Subject to Sub-Article (A) hereof the Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any securities (as defined by Section 14 (10) of the Companies Act 1980) of the Company to the Dwellingholders and generally on such terms and in such manner as they think fit.

(C) The general authority conferred by Sub-Article (B) hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless revoked or renewed by the Company in General Meeting.

(D) The Directors shall be entitled under the general authority conferred by Sub-Article (B) hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

5. (A) If any Dwellingholder parts with his interest in the dwelling held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative shall transfer his Share in the Company to the person or persons becoming Dwellingholder of the said dwelling in his place.

(B) The price to be paid on the transfer of every Share under this Article shall, unless the transferor and transferee otherwise agree, be its nominal value.

(C) If the holder of a Share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article, one of the Directors, duly nominated for that purpose by a resolution of the Board, shall be the Attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his Share to the person or persons to whom the same ought to be transferred hereunder; and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said Share in the Register of Members as the holder thereof.

6. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member of the Company, provided he or they shall for the time being be the Dwellingholder of the dwelling formerly held by such deceased or bankrupt Member.

7. The Directors may refuse to register any transfer of Shares and shall so refuse in the case of any transfer made in contravention of the foregoing provisions.

GENERAL MEETINGS

8. Clause 54 in Part I of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

9. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two and there shall be no maximum number of Directors.

10. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 21 of the Companies Act 1976. Upon conclusion of the first General Meeting of the Company held after all of the dwellings comprised in the Development known as Anchor Works Hazelbourne Road shall have been sold by Skillion Construction Limited and each of those sales has been legally completed each person entitled to vote at that meeting shall during that meeting become a Director of the Company and shall be deemed to have accepted nomination as a Director of the Company. Furthermore, any member which is a Corporation may nominate as a Director of the Company in its place a Representative duly authorised in accordance with Section 139 of the Act.

11. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company; and Clause 134 in Part I of Table A shall be modified accordingly.

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

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

14. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

ALTERNATE DIRECTORS

15. Any Director may appoint any person approved by the Board to be an Alternate Director and may at any time revoke any such appointment. An Alternate Director shall be entitled to receive notice of and to attend and vote at Meetings of Directors, but shall not be entitled to any remuneration from the Company. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

EXPENSES

16. The Members shall from time to time, and whenever called upon by the Company so to do, contribute equally, or in such proportions as the Directors may determine, to all expenses and losses which the Company shall properly incur on their behalf, and in respect of which they are not otherwise bound to contribute in their capacity as Members.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

R. HAWLEY,
8 Turnchapel Mews,
London, SW4.

Company Director.

B.C. RUSSELL,
15 Boundary Road,
Wallington,
Surrey.

Surveyor.

Dated the 3rd day of February, 1983.

Witness to the above Signatures:-

J.R.W. PEACOCK,
Westminster Bank Chambers,
Church Path,
Woking, Surrey.

Solicitor.