



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 lettering

To the Registrar of Companies

For official use

For official use

* insert full
name of Company

Name of company

*	
NEWTONVILLE LIMITED	

I, MICHAEL NORMAN CLAFF

of 1/3 LEONARD STREET, CITY ROAD, LONDON, EC2A 4AQ

† delete as
appropriate

do solemnly and sincerely declare that I am an authorised signatory of ~~CN~~ Secretaries
Limited named as ~~secretary~~ 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 1835

Declared at 27 ETCHINGHAM COURT,
LONDON, N3

Declarant to sign below

the 12th day of October
One thousand nine hundred and eighty seven
before me W.K. PHILLIPS

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name address and
reference (if any):

For official Use
New Companies Section

Post room



COMPANIES FORM No. 10

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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

Name of company

*	NEWTONVILLE	LIMITED
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The intended situation of the registered office of the company on incorporation is as stated below

1/3 LEONARD STREET,	
LONDON EC2A 4AQ	
Postcode	

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

X

CAPITAL COMPANY SERVICES LIMITED	
1/3 Leonard Street,	
London,	
Postcode	EC2A 4AQ

Number of continuation sheets attached (see note 1)

1

Presentor's name address and
reference (if any):

For official Use
General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3)		Business occupation	
MICHAEL NORMAN CLAFF		CHARTERED ACCOUNTANT	
Previous name(s) (note 3)		Nationality	
Address (note 4) 1/3 LEONARD STREET,		BRITISH	
LONDON		Date of birth (where applicable)	
Postcode		(note 6)	
EC2A 4AQ			
Other directorships †			
CAPITAL COMPANY SERVICES LIMITED			
I consent to act as director of the company named on page 1			
Signature		Date 10/12/87	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

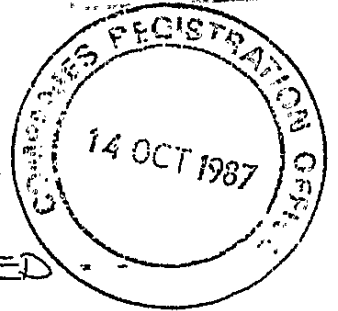
Name (notes 3 & 7)		CR SECRETARIES LIMITED	
Previous name(s) (note 3)			
Address (notes 4 & 7)		1/3 LEONARD STREET,	
LONDON,		Postcode	
		EC2A 4AQ	
I consent to act as secretary of the company named on page 1			
FOR AND ON BEHALF OF CR SECRETARIES LIMITED			
Signature		Authorised Signatory Date 10/12/87	

pp CAPITAL COMPANY SERVICES LIMITED	
Signature of agent on behalf of subscribers	Date 10/12/87

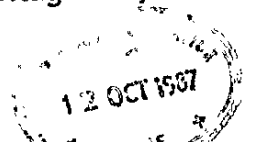
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

MEMORANDUM OF ASSOCIATION

OF
NEWTONVILLE LIMITED.



1. The Company's name is NEWTONVILLE LIMITED.
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:-
 - A. To carry on business throughout the world as manufacturers, wholesalers, agents, factors, retailers, distributors, importers and exporters of goods, raw materials, materials, consumables and finished products of any and every description, to carry on business as advertising agents, air conditioning and ventilation engineers, antique dealers, builders, builders merchants, butchers, caravan dealers, car hire and taxi operators, carpenters and joiners, caterers, restaurant proprietors, chemists, civil engineers, cleaning contractors, clothiers, commodity dealers, computer bureau operators, conference organisers, design engineers, driving school operators, dry cleaners, electricians, engineers, employment agency proprietors and estate agents, to deal as aforesaid in carpets, ceramics, chemicals, clothing, confectionery, cosmetics, frozen foods, fancy goods, handbags, metals and motor accessories, to carry on business as farmers, film and television film makers, financial and investment consultants, fishmongers, flooring contractors, florists, furniture manufacturers, garage proprietors, coach builders, glaziers, grocers, greengrocers, hairdressers, haulage, freight and shipping contractors, insurance agents, interior designers, ironmongers, jewellers, kitchen planners, landscape gardeners, launderette operators, mail order distributors, management consultants, metal platers and polishers, motor dealers, music publishers, machinery and tool distributors, newsagents, tobacconists, nominees, trustees, nursing home, hotel and off licence proprietors, opticians, photographers, plant hire contractors, plumbers, precision engineers, printers, public relations consultants, public house proprietors, publishers, record producers, recording studio proprietors, roofing and scaffolding contractors, ship charterers, stock and share dealers, theatrical agents, timber merchants, travel agents and turf accountants, to deal as aforesaid in office equipment, packaging products, patents, plastic goods, plastics, records, cassettes and video tapes, sectional buildings, shoes, boots, sports equipment, sports clothing, swimming pools, textiles, toys, wines, spirits and household goods, and to carry on any other trade or business whatsoever which can be advantageously carried on in connection with the aforesaid activities.



- B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- C. To guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to give any guarantee, security or indemnity.
- D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purpose of or in connection with the Company's business or any department or branch thereof.
- E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
- F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.
- G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any share, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.
- H. To promote by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present or future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stocks, debentures or other obligations or securities of any description.
- J. To support, guarantee and/or secure either with or without

consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.
- L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.
- M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.
- N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- O. To promote or establish or concur in promoting or establishing any other Company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.
- P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise any such company.
- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.
- T. To develop, improve, manage, sell, turn to account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.
- U. To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.
- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependents of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependents as aforesaid.
- X. To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.
- Z. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is One Thousand Pounds divided into One Thousand Shares of £1 each.

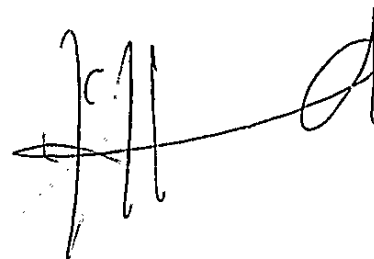
- WE, the several persons whose names, addresses and descriptions are subscribed as desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	---

JOSEPH ANTHONY HAMMOND
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

CHARTERED SECRETARY

ONE



RAYMOND PAUL KALMAN
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

COMPANY SECRETARY

ONE



Dated this

5th

day of

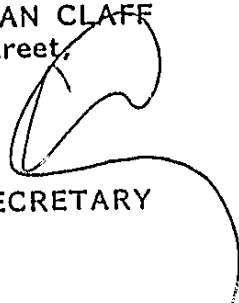
October

1987

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

CHARTERED SECRETARY



ARTICLES OF ASSOCIATION

OF NEWTONVILLE LIMITED

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 (hereinafter referred to as "the Act") and subject as hereinafter provided the regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as Table A), shall apply to the Company. Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
2. Regulations 8, 23, 24, 61, 64, 73, 74, 75, 80, 81, 84, 89, 95, 97 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. Sections 89 to 94 inclusive of the Companies Act 1985 shall apply to the Company in their entirety. Any Shares not accepted pursuant to the procedure set out therein shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit; provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

4. Subject to Article 3 hereof, the Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

LIEN ON PARTLY PAID SHARES

5. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

SHARE TRANSFERS

6. The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
7. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act.

9. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.
10. The office of a Director shall be vacated if:
- a. by notice in writing delivered to the Company at its Registered Office, or tendered at a meeting of the Directors, he resigns the office of Director; or
 - b. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c. he is, or may be, suffering from mental disorder and either
 - i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - d. he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.

MANAGING DIRECTORS AND MANAGERS

11. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he cease from any cause to be a Director.
12. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

13. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

SECRETARY

14. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act.

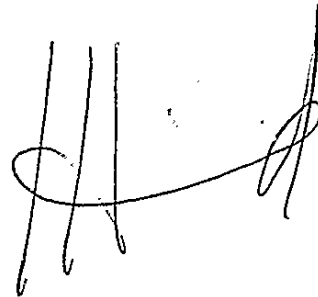
INDEMNITY

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

CHARTERED SECRETARY



RAYMOND PAUL KALMAN
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

COMPANY SECRETARY

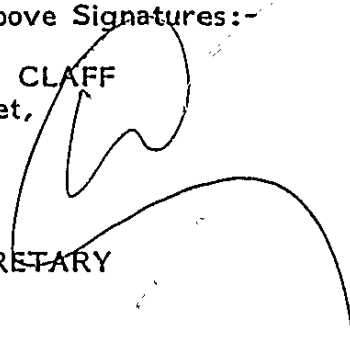


Dated this 5th day of October 1987

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

CHARTERED SECRETARY



FILE COPY



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

No. 2187475

I hereby certify that

NEWTONVILLE LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 3 NOVEMBER 1987

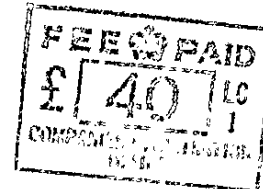
S. Mackintosh

D. G. PUGH

an authorised officer

COMPANY NO.: 2187475

The Companies Act 1985
Company Limited by Shares



SPECIAL RESOLUTIONS

OF

NEWTONVILLE LIMITED

At an Extraordinary General Meeting of the Company duly convened
and held at 1/3 Leonard Street, London, EC2A 4AQ
the following Resolutions were duly passed as SPECIAL RESOLUTIONS
of the Company, viz:

RESOLUTIONS

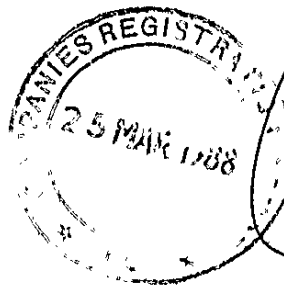
Passed the 7th day of January 1988

1. That, subject to the consent of the Secretary of State for Trade and Industry, the name of the Company be changed to:-

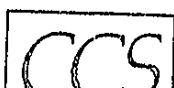
THE ACRE RESIDENTS ASSOCIATION LIMITED

2. That Clause 1 of the Memorandum of Association of the Company be amended to show the new name of the Company.

23/5



CHAIRMAN



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2187475

I hereby certify that

NEWTONVILLE LIMITED

having by special resolution changed its name,
is now incorporated under the name of

THE ACRE RESIDENTS ASSOCIATION LIMITED .

Given under my hand at the Companies Registration Office,
Cardiff the 23 MAY 1988

A handwritten signature in dark ink, appearing to read 'J. L. Wley'.

MR. J. L. WLEY

an authorised officer

SPRES

Company No. 2187475

The Companies Act 1985
Company Limited by Shares

SPECIAL RESOLUTION

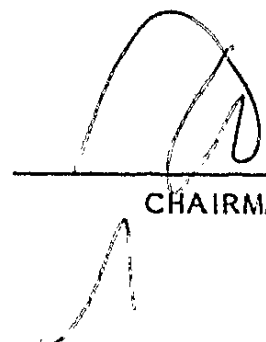
OF
NEWTONVILLE LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at
the Registered Office on 7th January 1988
the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company,
viz:

RESOLUTION

THAT the Memorandum and Articles of Association of the Company be
and are hereby duly deleted and that the Memorandum and Articles of
Association as attached hereto be and are hereby duly substituted
therefor to the exclusion of all previous Memorandum and Articles of
Association of the Company.





CHAIRMAN

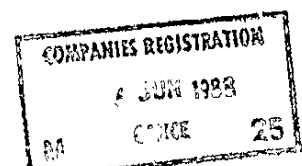
MEMORANDUM
OF ASSOCIATION

OF

THE ACRE RESIDENTS ASSOCIATION LIMITED

1. The Company's name is The Acre Residents Association Limited.*
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:-
 - (a) (i) To manage land at Queen's Acre, King's Road, Windsor, Berks (hereinafter called "the Estate") and any other land, buildings, and real property either on its own account or as trustee, nominee or agent of any other company or person, to provide services in relation thereto and to employ appropriate staff.
 - (ii) To acquire any leasehold or freehold property and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "the dwellingholders").
 - (iii) To grant or acquire The Head Lease dated 24th September 1987 and made between The Queens Most Excellent Majesty (1) The Crown Estate Commissioners (2) and Charles Church South East Limited (3) such leases, licences, easements, rights, privileges and profits and to enter into such deeds containing such covenants, provisions and conditions as may be requisite to secure to the dwellingholders the full enjoyment of the residential units comprised in the Estate and to provide for the maintenance of the Estate.
 - (iv) Subject to the terms of the said Head Lease to construct, alter, maintain, decorate and improve any apartments, flats, service suites, houses, buildings and garages and to enter into contracts with builders, tenants and others and to finance building operations and to consolidate, connect and subdivide properties.

*Name changed from Newtonville Limited by Special Resolution passed 7th January 1988.



- (d) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (h) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (k) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (l) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- (b) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.
- (l) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (m) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (n) To procure the Company to be registered or recognised in any part of the world.
- (o) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (p) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The income and property whatsoever and wheresoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as herein set forth and no part thereof shall be paid or transferred either directly or indirectly by way of dividend, bonus or otherwise by way of profit to the Members of the Company but so that nothing herein contained shall prevent the payment in good faith of remuneration to any Director, Officer or Servant of the Company or to any Member of the Company in return for services rendered to the Company.
5. The liability of the Members is limited.
6. The share capital of the Company is £50 divided into 50 shares of One pound each. One of these shares namely that for which Charles Church Southern Limited(hereinafter called "Church") subscribes shall be numbered 1 and shall be called "the Management Share".
7. No person shall be admitted to membership of the Company other than the holder of the Management Share (who may direct a person or persons to be admitted as a member or members of the Company notwithstanding that they are not lessees at the Estate) and the lessees of the flats at the Estate. Section 17 of the Companies Act 1985 shall not apply to this Paragraph.
8. While there are any flats in the Estate remaining vested in Church or other the reversioner for the time being in respect of which leases have not been granted the Management Share shall confer upon the holder the rights and privileges following that is to say:
- (a) The right to the management of the business and control of the Company and the holder shall alone be capable of appointing and removing Directors of the Company and shall be entitled to appoint managing agents to carry on the business of the Company on such terms as the holder considers reasonable and beneficial to the maintenance of the Estate or any part thereof.
 - (b) The right at any meeting of the Company to be or nominate the Chairman thereof.
 - (c) The right on a poll or show of hands to one more vote than the aggregate of votes conferred by all other shares in the Company of which the holder of the Management Share is not the registered holder. Upon Church or its successors in title having divested itself of the last of the flats in the Estate the Share numbered 1 shall cease to be called the Management Share conferring upon the holder the rights and privileges hereinbefore mentioned.

we, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	---

JOSEPH ANTHONY HAMMOND 1/3, Leonard Street, City Road, London. EC2A 4AQ Chartered Secretary	ONE
--	-----

RAYMOND PAUL KALMAN 1/3, Leonard Street, City Road, London. EC2A 4AQ Company Secretary	ONE
---	-----

Dated this 5th day of October 1987

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Chartered Secretary

ARTICLES OF ASSOCIATION

OF

THE ACRE RESIDENTS ASSOCIATION LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in The Companies (Table A to F) Regulation 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
2. In these Articles:
 - "the Act" means the Companies Act 1985;
 - "the seal" means the Common Seal of the Company;
 - "Secretary" means the person appointed to perform the duties of the Secretary of the Company;
 - "the United Kingdom" means Great Britain and Northern Ireland;
 - "the Estate" shall have the meaning assigned to it under the Memorandum of Association but shall also include any other land or premises for the time being also owned or managed by the Company;
 - "dwelling" means any residential unit comprised in the Estate;
 - "the office" means the registered office of the Company;
 - "month" means calendar month;
 - "dwellingholder" means the person or persons who is or are the lessee of a dwelling comprised in the Estate and so that whenever two or more persons are for the time being joint dwellingholders of any one dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder;

"the Management Share" shall have the meaning assigned to it under the Memorandum of Association;

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.

3

(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.

(b) A Subscriber may only transfer the share subscribed by him to a dwellingholder or in the case of the Management Share to a person or persons who is or are the reversioner or reversioners for the time being in respect of the Estate or any part thereof.

(c) Save as aforesaid no share shall be allotted or transferred to any person who is not a dwellingholder.

(d) Subject as provided in the preceding paragraph, the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

(e) Section 91 of the Act shall apply to the Company.

(f) Each dwellingholder shall hold one share of One Pound in the Company and on completion of each lease of a flat on the Estate save for a lease or leases at a rack rent or at rack rents the lessee thereof shall apply and be allotted by the Company one share of One Pound in the Company.

(g) On each transfer of shares the Company shall be entitled before accepting registration of the transfer to make a registration charge of One Pound or such greater sum as the Company in General Meeting shall resolve.

4

(a) If any dwellingholder parts with all 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 or representatives shall transfer his shares 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 the 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.

5. 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.
- 6 (a) The Directors shall refuse to register any transfer of shares made in contravention of the foregoing provisions, but otherwise shall have no power to refuse to register a transfer.
- (b) Clause 24 in Table A shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 372(2) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.
8. Clause 41 in Table A shall be read and construed as if 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" were added at the end.
9. On a show of hands and on a poll every Member present in person or by proxy shall have one vote in respect of their individual dwelling.
10. 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 (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members and Clause 63 in Table A shall not apply to the Company.

DIRECTORS

- 11 (a) Clause 64 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by the Company in General Meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one.

12. 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 Table A shall be modified accordingly.
13. Clause 87 in Table A shall not apply to the Company.
14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings.
15. A resolution in writing pursuant to Clause 93 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 93 shall be modified accordingly.
16. Notwithstanding any provisions of Table A or these Articles a Director shall either be a dwellingholder (or where there are two dwellingholders one such person) or any agent (or in the case of a company or firm a representative of that company or firm) who shall be appointed from time to time as the managing agent of the Estate.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over 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.

ACCOUNTS

18. The Directors shall cause accounting records to be kept in accordance with Section 221 of the act.

INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is

given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Accordingly, Clause 118 in Table A shall not apply to the Company.

EXPENSES

20. The dwellingholders 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 dwellingholders.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Chartered Secretary

RAYMOND PAUL KALMAN
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Company Secretary

Dated this 5th day of October 1987

WITNESS to the above signatures:-

MICHAEL NORMAN CLAFF
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Chartered Secretary

Company No. 2187475

The Companies Act 1985
Company Limited by Shares

SPECIAL RESOLUTION
OF
NEWTONVILLE LIMITED

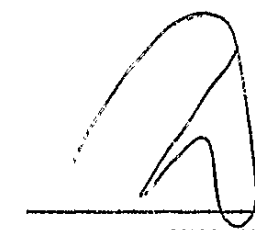
Passed the 7th day of January 19 88


At an Extraordinary General Meeting of the Company duly convened and held at
1/3 Leonard Street, London, EC2A 4AQ

the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company,
viz:

RESOLUTION

1. That the Company as empowered by its Articles of Association under Regulation 32(d) of Table A of the Companies Act 1985 and in accordance with Section 121(2)(e) of the Companies Act 1985 hereby cancels 950 Shares of £1 each in the Capital of the Company which at the date of passing this Resolution have not been taken or agreed to be taken by any person and thereby diminishes the amount of its share capital by the amount of the shares so cancelled and that Clause 5 of the Memorandum of Association be amended accordingly.


CHAIRMAN



COMPANIES REGISTRATION
6 JUN 1988
OFFICE 25

COMPANIES HOUSE

If you need to contact us regarding
this notice, please quote reference

THE DIRECTORS
THE ACRE RESIDENTS ASSOCIATION LIMITED
3-6 HARROW RD
LONDON

DEFB/ 02187475

Date: 3 APRIL 1990

COMPANIES ACT 1985 (Section 652)

The REGISTRAR OF COMPANIES gives NOTICE
that, unless cause is shown to the contrary,
at the expiration of 3 months from the
above date the name of

THE ACRE RESIDENTS ASSOCIATION LIMITED

will be struck off the register and
the company will be dissolved.

COMPANIES HOUSE
CARDIFF
CF4 3UZ

Tel: Cardiff (0222) 380041

1387

FILE COPY

dti

Companies House is an executive agency within the Department of Trade and Industry

HD602

STRIKING OFF ACTION DISCONTINUED

02187475 THE ACRE RESIDENTS ASSOCIATION LIMITED

Cause has been shown why the above company should not be struck off the register and accordingly the Registrar is taking no further action under section 652 of the Companies Act 1985 pursuant to the Notice dated 12/07/90

2187475

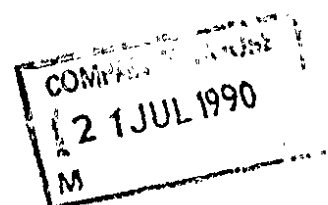
MEMORANDUM OF ASSOCIATION

OF

THE ACRE RESIDENTS ASSOCIATION LIMITED

1. The Company's name is The Acre Residents Association Limited.*
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:-
 - (a) (i) To manage land at Queen's Acre, King's Road, Windsor, Berks (hereinafter called "the Estate") and any other land, buildings, and real property either on its own account or as trustee, nominee or agent of any other company or person, to provide services in relation thereto and to employ appropriate staff.
 - (ii) To acquire any leasehold or freehold property and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "the dwellingholders").
 - (iii) To grant or acquire The Head Lease dated 24th September 1987 and made between The Queens Most Excellent Majesty (1) The Crown Estate Commissioners (2) and Charles Church South East Limited (3) such leases, licences, easements, rights, privileges and profits and to enter into such deeds containing such covenants, provisions and conditions as may be requisite to secure to the dwellingholders the full enjoyment of the residential units comprised in the Estate and to provide for the maintenance of the Estate.
 - (iv) Subject to the terms of the said Head Lease to construct, alter, maintain, decorate and improve any apartments, flats, service suites, houses, buildings and garages and to enter into contracts with builders, tenants and others and to finance building operations and to consolidate, connect and subdivide properties.

*Name changed from Newtonville Limited by Special Resolution passed 7th January 1988.



- (b) to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (c) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (d) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (e) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (f) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (g) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (h) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (i) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (j) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- (k) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.
- (l) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (m) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (n) To procure the Company to be registered or recognised in any part of the world.
- (o) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (p) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4 The income and property whatsoever and wheresoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as herein set forth and no part thereof shall be paid or transferred either directly or indirectly by way of dividend, bonus or otherwise by way of profit to the Members of the Company but so that nothing herein contained shall prevent the payment in good faith of remuneration to any Director, Officer or Servant of the Company or to any Member of the Company in return for services rendered to the Company.

5. The liability of the Members is limited.

6. The share capital of the Company is £50 divided into 50 shares of One pound each. One of these shares namely that for which Charles Church Southern Limited (hereinafter called "Church") subscribes shall be numbered 1 and shall be called "the Management Share".

7. No person shall be admitted to membership of the Company other than the holder of the Management Share (who may direct a person or persons to be admitted as a member or members of the Company notwithstanding that they are not lessees at the Estate) and the lessees of the flats at the Estate. Section 17 of the Companies Act 1985 shall not apply to this Paragraph.

8. While there are any flats in the Estate remaining vested in Church or other the reversioner for the time being in respect of which leases have not been granted the Management Share shall confer upon the holder the rights and privileges following that is to say:

(a) The right to the management of the business and control of the Company and the holder shall alone be capable of appointing and removing Directors of the Company and shall be entitled to appoint managing agents to carry on the business of the Company on such terms as the holder considers reasonable and beneficial to the maintenance of the Estate or any part thereof.

(b) The right at any meeting of the Company to be or nominate the Chairman thereof.

(c) The right on a poll or show of hands to one more vote than the aggregate of votes conferred by all other shares in the Company of which the holder of the Management Share is not the registered holder. Upon Church or its successors in title having divested itself of the last of the flats in the Estate the Share numbered 1 shall cease to be called the Management Share conferring upon the holder the rights and privileges hereinbefore mentioned.

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

JOSEPH ANTHONY HAMMOND
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

ONE

Chartered Secretary

RAYMOND PAUL KALMAN
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

ONE

Company Secretary

Dated this 5th day of October 1987

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Chartered Secretary

ARTICLES OF ASSOCIATION

OF

THE ACRE RESIDENTS ASSOCIATION LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in The Companies (Table A to F) Regulation 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

2. In these Articles:

"the Act" means the Companies Act 1985;

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

"Secretary" means the person appointed to perform the duties of the Secretary of the Company;

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

"the Estate" shall have the meaning assigned to it under the Memorandum of Association but shall also include any other land or premises for the time being also owned or managed by the Company;

"dwelling" means any residential unit comprised in the Estate;

"the office" means the registered office of the Company;

"month" means calendar month;

"dwellingholder" means the person or persons who is or are the lessee of a dwelling comprised in the Estate and so that whenever two or more persons are for the time being joint dwellingholders of any one dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder;

"the Management Share" shall have the meaning assigned to it under the Memorandum of Association;

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.

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(b) A Subscriber may only transfer the share subscribed by him to a dwellingholder or in the case of the Management Share to a person or persons who is or are the reversioner or reversioners for the time being in respect of the Estate or any part thereof.

(c) Save as aforesaid no share shall be allotted or transferred to any person who is not a dwellingholder.

(d) Subject as provided in the preceding paragraph, the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

(e) Section 91 of the Act shall apply to the Company.

(f) Each dwellingholder shall hold one share of One Pound in the Company and on completion of each lease of a flat on the Estate save for a lease or leases at a rack rent or at rack rents the lessee thereof shall apply and be allotted by the Company one share of One Pound in the Company.

(g) On each transfer of shares the Company shall be entitled before accepting registration of the transfer to make a registration charge of One Pound or such greater sum as the Company in General Meeting shall resolve.

4 (a) If any dwellingholder parts with all 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 or representatives shall transfer his shares 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 the 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.

5. 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.

6 (a) The Directors shall refuse to register any transfer of shares made in contravention of the foregoing provisions, but otherwise shall have no power to refuse to register a transfer.

(b) Clause 24 in Table A shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 372(2) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.

8. Clause 41 in Table A shall be read and construed as if 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" were added at the end.

9. On a show of hands and on a poll every Member present in person or by proxy shall have one vote in respect of their individual dwelling.

10. 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 (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members and Clause 63 in Table A shall not apply to the Company.

DIRECTORS

11 (a) Clause 64 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by the Company in General Meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one.

12. 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 Table A shall be modified accordingly.
13. Clause 87 in Table A shall not apply to the Company.
14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings.
15. A resolution in writing pursuant to Clause 93 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 93 shall be modified accordingly.
16. Notwithstanding any provisions of Table A or these Articles a Director shall either be a dwellingholder (or where there are two dwellingholders one such person) or any agent (or in the case of a company or firm a representative of that company or firm) who shall be appointed from time to time as the managing agent of the Estate.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over 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.

ACCOUNTS

18. The Directors shall cause accounting records to be kept in accordance with Section 221 of the act.

INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is

given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Accordingly, Clause 118 in Table A shall not apply to the Company.

EXPENSES

20. The dwellingholders 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 dwellingholders.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Chartered Secretary

RAYMOND PAUL KALMAN
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Company Secretary

Dated this 5th day of October 1987

WITNESS to the above signatures:-

MICHAEL NORMAN CLAFF
1/3, Leonard Street,
City Road,
London.
EC2A 4AQ

Chartered Secretary



COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

0187475

Name of company

* THE ACRE RESIDENTS ASSOCIATION LIMITED

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end] on

Day Month Year

3 1 1 2 1 9 9 1

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

6. Signed

Designation: DIRECTOR Date 5/2/91

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Presentor's name address
telephone number and reference (if any):

For official use
D.E.B.

Post room

