

Company number 2419432

SPECIAL RESOLUTION

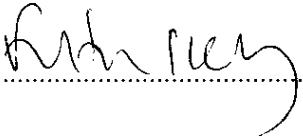
of Courtfield Gardens Management Co. Limited (**Company**)

Passed on 8 July 2019

At an Extraordinary General Meeting of the Company duly convened and held at Principia Estate and Asset Management Limited The Studio, 16 Cavaye Place, Chelsea, London SW10 9PT at 6:45 pm, the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT the articles contained in the document annexed hereto and marked "A" be adopted as the articles of association of the Company in substitution for all previous articles and all provisions of the existing memorandum of association that fall to be treated as provisions of the articles by virtue of section 28(1) of the Companies Act 2006.

Signed.....
Director

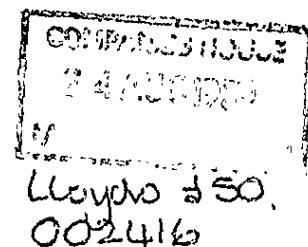


THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL



MEMORANDUM OF ASSOCIATION
OF
COURTFIELD GARDENS MANAGEMENT CO. LIMITED

1. The name of the Company is COURTFIELD GARDENS MANAGEMENT CO. LIMITED.
2. The registered office of the Association will be situate in England.
3. The objects for which the Association is established are:-
 - (A) To acquire the leasehold land situate at Courtfield Gardens London SW5 Together with the Buildings erected thereon and known as Numbers 45, 46, 47, 48 and 49 Courtfield Gardens London containing self contained flats and garages and to hold the same as an investment for the benefit of the Lessees of the flats comprised therein and to act as General Managers of such property (and blocks of flats generally) and to provide services and amenities thereat and to collect the rents and income thereof.
 - (B) To maintain and repair garages, garage areas, car parks, playgrounds, open spaces, lawns, gardens, roads, paths, lighting, installations, drainage installations and other appurtenances and amenities (hereinafter collectively called "the amenities") at the said block of flats at and to keep the same in good order and condition.
 - (C) To engage full-time or part-time servants or agents for the purpose of carrying out any of the objects of the Association.
 - (D) To enter into contracts of insurance and indemnity in respect of any liability of the Association or of the ground landlords of the said block of flats for claims arising from the use of any part of the said block of flats under the control of the Association.
 - (E) To make regulations for the use by the owners, occupiers, their families, servants and friends of the said flats and in respect of the use of the amenities.
 - (F) To act as proprietors or managers of flats or other buildings, land and any other activity whatsoever which can in the opinion of the Board of the Association be advantageously carried on by the Association in connection with or as ancillary to any of the above objects.
 - (G) To develop and turn to account any land acquired by or in which the Association is interested and in particular by laying out and preparing the



same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings or parts thereof and to paint the exterior of the buildings and by planting, paving, draining, cultivating, landscaping and improving the amenities.

- (H) To carry on any other activity which may seem to the Association capable of being conveniently carried on in connection with any of the above specified objects.
- (I) To invest the moneys of the Association in and to acquire, hold, sell, indorse, discount or otherwise deal with or dispose of shares, stocks, debentures, debenture stock, scrip, bonds, mortgages, bills, notes, credits, contracts, certificates, coupons, warrants, and other documents, funds, obligations, securities and investments issued or guaranteed by any company, corporation, society or trust constituted or carrying on business in any part of the world and in the funds or loans or other securities and investments of or issued or guaranteed by any Government, State or Dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (J) To receive money on deposit or loan upon such terms as the Association may approve and to guarantee the debts, obligations and contracts of any person, firm or company whatsoever.
- (K) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Association or of its customers or other persons or corporations having dealings with the Association or in whose business or undertakings the Association is interested, whether directly or indirectly.
- (L) To undertake the office of trustee, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incidental thereto and generally to transact all kinds of trust and agency business either gratuitously or otherwise.
- (M) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Association and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such person or company.
- (N) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Association may think suitable or convenient for any purposes of its business.
- (O) To borrow or raise or secure the payment of money for the purposes of or in connection with the Association's business and for the purposes of or in

connection with the borrowing or raising of money by the Association to become a member of any building society.

- (P) To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future and all or any of the uncalled capital for the time being of the Association and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures and debenture stock either permanent or redeemable or repayable and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (Q) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Association or its predecessors in business or the dependants or connections of such persons; to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Board of the Association be calculated directly or indirectly to benefit the Association or its employees and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Association or its officers or employees.
- (R) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (S) To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Association or against any other loss to the Association.
- (T) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Association for such consideration as the Association may think fit.
- (U) To undertake and execute any trusts which may lawfully be undertaken by the Association and may be conducive to its objects.
- (V) To pay out of the funds of the Association all expenses which the Association may lawfully pay with respect to its formation and registration.
- (W) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that the Association shall not support with its funds any object or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or condition which if an object of the Association would make it a Trade Union.

4. The liability of the members is limited.

5. Every member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound up while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the Association contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves such amount as may be required not exceeding £1.

6. The income and property of the Association whencesoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Association save in the case of distribution of assets in winding up. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association in return for any services actually rendered to the Association nor prevent the payment of interest at a reasonable rate on money borrowed.

7. True accounts shall be kept of the sums of money received and expended by the Association and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Association and of the property, credits and liabilities of the Association and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Association for the time being such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Association shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

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

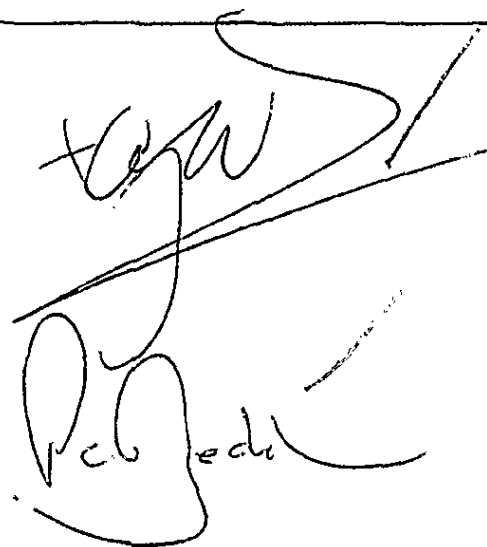
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ARTHUR JAMES LORD
9 CLARENDON PLACE
LEAMINGTON SPA. CV32 5QP

SOLICITOR

PETER CHARLES BEDDOES
9 CLARENDON PLACE
LEAMINGTON SPA. CV32 5QP

SOLICITOR

Two handwritten signatures are present. The top signature is a stylized, cursive 'A' followed by 'J Lord'. The bottom signature is a cursive 'P' followed by 'C Beddoes'.

Dated this 23rd day of August 1989

Witness to the above Signatures:-

C. Sheehan .

9 CLARENDON PLACE
LEAMINGTON SPA.
WARWICKSHIRE.

SECRETARY.

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

COURTFIELD GARDENS MANAGEMENT CO. LIMITED

GENERAL

1. In these presents the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:-

WORDS

MEANINGS

The Act

The Companies Act 1985.

The Association

The above-named Association.

These presents

These Articles of Association and the regulations of the Association from time to time in force.

The Board

The Board for the time being of the Association.

The Office

The registered office of the Association.

The Seal

The Common Seal of the Association.

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 modes of representing or reproducing words in a visible form.

And words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Act or any statutory modification thereof for the time being in force shall if not inconsistent with the subject or context bear the same meaning in these presents.

2. The number of members with which the Association proposes to be registered is 32 but the Board may from time to time register an increase of members.

3. The provisions of Section 352 of the Act shall be observed by the Association and every member of the Association shall either sign a written consent to become a member or sign the Register of Members on becoming a member.

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

5. The subscribers to the Memorandum of Association (or any persons nominated by the Board in place of the said Subscribers) and such other persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Association.

MEMBERSHIP

6. The subscribers to the Memorandum of Association (or persons nominated as aforesaid) and all persons who own (either solely or jointly with any other person or persons) own from time to time a leasehold interest in a flat situate at Courtfield Gardens London SW5 as the same is more particularly described in Clause 3 (A) of the Memorandum of Association of the Company (such persons hereinafter called the flat owners) who apply in writing for membership shall be members of the Company.

7. Where two or more persons jointly are the flat-owners of one flat in the Block they shall together constitute one member and the person whose name first appears in the Register of Members shall exercise the voting and other powers vested in such member.

8. The subscribers to the Memorandum of Association (or persons nominated as aforesaid) shall cease to be members as soon as the flat-owners of all the flats comprised in the Block have become members. A member shall cease to be such on ceasing to be a flat-owner and on the registration as a member of his successor in title to his flat. A member shall have the right at any time to resign his membership of the Company.

9. The trustee in bankruptcy of any bankrupt member or the personal representative of any deceased member shall be entitled to become a member if, at the time of his application for membership, he is a flat-owner.

CONTRIBUTION TO EXPENSES

10. The members of the Company shall from time to time and whenever called upon so to do by the Company pay to the Company in accordance with the terms of their respective leases a rateable proportion of all losses and expenses properly incurred by the Company in relation to its Management of or otherwise

in respect of premises managed by the Company or otherwise in relation to the carrying out of its objects.

GENERAL MEETINGS

11. The Association shall hold a General Meeting in every calendar year as its Annual General Meeting, at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting and that so long as the Association holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

12. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

13. The Board may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 368 of the Act.

14. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the hour of meeting and in the case of special businesses the general nature of that business shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Association; but with the consent of all the members having the right to attend and vote thereat or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings a meeting may be convened by such notice as those members may think fit.

15. The accidental omission to give notice of a meeting to or the non-receipt of such notice by any person entitled to receive notice thereof shall not invalidate any resolution passed or proceeding had at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

16. All business shall be deemed special that is transacted at an Extraordinary General Meetings and all that is transacted at an Annual General Meeting shall also be deemed special with the exception of the consideration of the income and expenditure account and balance sheet and the reports of the Board and of the Auditors, the election of members of the Board in the place of those retiring and the appointment of and the fixing of remuneration of the Auditors.

17. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

18. Save as herein otherwise provided two Members personally present shall be a quorum.

19. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such other place as the Board may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

20. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to preside the members present shall choose some member of the Board or if no such member be present or if all the members of the Board present decline to take the chair they shall choose some member of the Association who shall be present to preside.

21. The Chairman may with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

22. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least two members present in person or by proxy or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or

lost or not carried by a particular majority and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

23. Subject to the provisions of Article 29, if a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

24. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

25. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting shall be entitled to a second or casting vote.

26. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

27. Subject as hereinafter provided every Member shall be entitled to one or more votes as hereinbefore provided.

28. Save as herein expressly provided no Member other than a member duly registered, who shall have paid every sum (if any) which shall be due and payable to the Association in respect of his membership, shall be entitled to vote on any question either personally or by proxy or as a proxy for another member, at any General Meeting.

29. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative as provided by Section 375 of the Act. A proxy need not be a member.

30. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

31. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four hours before the time appointed for the taking of

the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

32. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of the death, insanity or revocation as aforesaid shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

33. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"I _____ of _____
"a member of _____
"Limited hereby appoint _____
"of _____
"and failing him _____
"of _____
"to vote for me and on my behalf at the (Annual or Extraordinary)

"or adjourned, as the case may be) General Meeting of the
"Association to be held on the day
"of and at every adjournment thereof.

"As witness my hand this day of 19 ".

34. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

THE BOARD

35. Until otherwise determined by a General Meeting the number of the members of the Board shall not be less than 5 nor more than 10.

36. The first members of the Board shall be the Subscribers to the Memorandum of Association and these Presents.

37. The Board may from time to time and at any time appoint any Member of the Association as a member of the Board either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his office only until the next Annual General Meeting but he shall then be eligible for re-election.

38. No person who is not a Member of the Association shall in any circumstances be eligible to hold office as a member of the Board save for a person or persons nominated by either one of the original Subscribers to the Memorandum of Association but then only for so long as such Subscriber is himself a member of the Company under these Articles.

POWERS OF THE BOARD

39. The business of the Association shall be managed by the Board who may pay all such expenses of an preliminary and incidental to the promotion, formation, establishment and registration of the Association as they think fit and may exercise all such powers of the Association and do on behalf of the Association all such acts as may be exercised and done by the Association and as are not by statute or by these presents required to be exercised or done by the Association in General Meeting subject nevertheless to any regulations of these presents, to the provisions of the statutes for the time being in force and affecting the Association, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

40. The members for the time being of the Board may act notwithstanding any vacancy in their body; provided always that in case the members of the Board shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents it shall be lawful for them to act as the Board for the purpose of admitting persons to membership of the Association, filling up vacancies in their body or of summoning a General Meeting but not for any other purpose.

SECRETARY

41. The Secretary shall be appointed by the Board for such time, at such remuneration and upon such conditions as they may think fit and any Secretary

so appointed may be removed by them. The provisions of Sections 360 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

THE SEAL

42. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least one member of the Board and of the Secretary and the said member and Secretary shall sign every instrument to which the seal shall be so affixed in their presence and in favour of any purchaser or person bona fide dealing with the Association such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF MEMBERS OF THE BOARD

43. The office of a member of the Board shall be vacated:-

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Member of the Association.
- (D) If by notice in writing to the Association he resigns his office.
- (E) If he ceases to hold office by reason of any order made under Sections 295-299 of the Act.
- (F) If he is removed from office by a resolution duly passed pursuant to Section 303 of the Act.
- (G) If he fails to attend at least two properly convened meetings of the Board in any 12 months period without just cause (which cause must be reasonably acceptable to the Board) and the Board resolves that his office be vacated.

ROTATION OF MEMBERS OF THE BOARD

44. At the first and every subsequent Annual General Meeting one-third of the members of the Board for the time being or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

45. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. As between members of equal seniority, the members to retire shall in the absence of agreement be selected from among them by lot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring member of the Board shall be eligible for re-election.

46. The Association may at the meeting at which a member of the Board retires in manner aforesaid fill up the vacated office by electing a person thereto and in default the retiring member shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such member shall have been put to the meeting and lost.

47. No person not being a member of the Board retiring at the meeting shall unless recommended by the Board for election be eligible for election to membership of the Board at any General Meeting unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting there shall be not less than four nor more than twenty-eight intervening days.

48. The Association may from time to time in General Meeting increase or reduce the number of members of the Board and determine in what rotation such increased or reduced number shall go out of office and may make the appointments necessary for effecting any such increase.

49. In addition and without prejudice to the provisions of Section 303 of the Act the Association may by Extraordinary Resolution remove any member of the Board before the expiration of his period of office and may by an Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall retain his office so long only as the member in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD

50. The Board may meetin together for the despatch of business, adjourn and other regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

51. A member of the Board may and on the request of a member of the Board the Secretary shall at any time summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom shall not be entitled to notice of a meeting.

52. The Board shall from time to time elect a Chairman who shall be entitled to preside at all meetings of the Board at which he shall be present and may determine for what period he is to hold office but if no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside the members of the Board present shall choose one of their number to be Chairman of the meeting.

53. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Association for the time being vested in the board generally.

54. The Board may delegate any of their powers to committees consisting of such member or members of the Association as they think fit and any committee so formed shall in the exercise of the powers so delegated conform to any regulations imposed on it by the Board. The meetings and proceedings of any

such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

55. All acts bona fide done by any meeting of the Board or of any committee of the Board or by any person acting as a member of the Board shall notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.

56. The Board shall cause proper minutes to be made of all appointments of officers made by the Board of the proceedings of all meetings of the Association and of the Board and of committees of the Board and all business transacted at such meetings and any such minutes of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be sufficient evidence without any further proof of the facts therein stated.

57. A resolution in writing signed by all the members for the time being of the Board or of any committee of the board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

58. No Member of the Board shall be entitled to any remuneration for the performance of any service rendered as a Member of the Board.

ACCOUNTS

59. The Board shall cause proper books of account to be kept with respect to:-

- (A) All sums of money received and expended by the Association and the matters in respect of which such receipts and expenditure take place;
- (B) All sales and purchases of goods and equipment by the Association; and
- (C) The assets and liabilities of the Association.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company to explain its transactions.

60. The books of account shall be kept at the Registered Office, or at such other place or places as the Board shall think fit, and shall always be open to the inspection of the members of the board.

61. The Association in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the members other than members of the Board of the accounts and books of the Association or any of them and subject to such restrictions the accounts and books of the

Association shall be open to the inspection of such members at all reasonable times during business hours.

62. At the Annual General Meeting in every year the Board shall lay before the Association a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Association) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as the same

date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting subject nevertheless to the provisions of Section 240 of the Act be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

AUDIT

63. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

64. Auditors shall be appointed and their duties regulated in accordance with of the Act.

NOTICES

65. A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the Register of Members.

66. Any member described in the Register of Members by an address not within the United Kingdom who shall from time to time give the Association an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid and as provided by the Act, only those members who are described in the Register of Members by an address within the United Kingdom shall be entitled to receive notices from the Association.

67. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

DISSOLUTION

68. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property or assets whatsoever, the same shall be distributed among the Members in equal proportions.

PRIVATE COMPANY

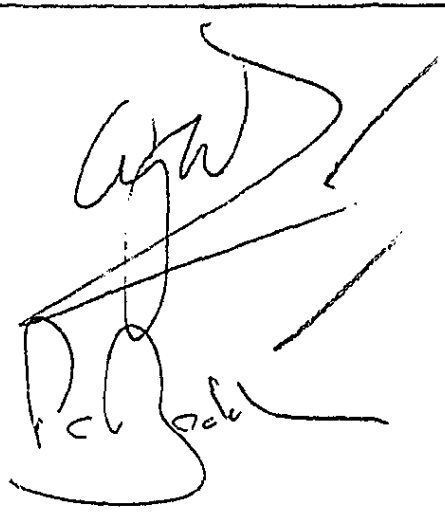
69. The Association is a Private Company and accordingly:-

- (a) if at any time the Association shall have a share capital the Board shall be entitled without assigning any reason to decline to register any transfer of shares;
- (b) any invitation to the public to subscribe for any shares or debentures of the Association is prohibited;

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ARTHUR JAMES LORD
9 CLARENDON PLACE
LEAMINGTON SPA. CV32 5QP

SOLICITOR

Two handwritten signatures are present. The top signature is 'A. Lord' and the bottom signature is 'P. C. Beddoes'. Both are written in ink and are somewhat stylized.

PETER CHARLES BEDDOES
9 CLARENDON PLACE
LEAMINGTON SPA. CV32 5QP

SOLICITOR

Dated this 23rd day of AUGUST 1989

Witness to the above Signatures:-

C. Sheehan
9 CLARENDON PLACE
LEAMINGTON SPA.
WARWICKSHIRE
SECRETARY