

**FILE COPY**



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

Company No. 4461915

The Registrar of Companies for England and Wales hereby certifies that  
**THE WARREN (THAME) MANAGEMENT COMPANY LIMITED**

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

Given at Companies House, Cardiff, the 14th June 2002



\*N04461915H\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

HC007B



Companies House

— for the record —

12

Please complete in typescript,  
or in bold black capitals.

CHFP000

## Declaration on application for registration

Company Name in full

The Warren (Tname) Management  
Company Limited

I, Lavinia Ruth Mirden <sup>Hertford Company</sup> on behalf of: Secretaries Limited

of 108 High Street, Stevenage, Herts, SG1 3DW

† Please delete as appropriate.

*[Signature]* do solemnly and sincerely declare that I am a † [~~Solicitor engaged in the formation of the company~~] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

*[Signature]*

Declared at

Traf House, Roe Green, Sanden, Buntingford, Herts  
SG19 0RE

Day Month Year

On

11 06 2002

• Please print name.

before me •

DEBORAH M. KREMPER

Signed

*[Signature]*

Date

11.6.02.

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

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

CPM  
  
  
Tel 01992 444434  
DX number 80671 DX exchange Hoddesdon



A19  
COMPANIES HOUSE

0811  
13/06/02

Form revised June 1998

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

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Companies House

for the record

Please complete in typescript,  
or in bold black capitals.

CHFP000

Notes on completion appear on final page

First directors and secretary and intended situation of  
registered office

4461915

10

Company Name in full

The Warren (Thame) Management  
Company Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

BELCON HOUSE

ESSEX ROAD

Post town

HODDESDON

County / Region

HERTS

Postcode

EN11 0DR

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

CPM

Address

BELCON HOUSE

ESSEX ROAD

Post town

HODDESDON

County / Region

HERTS

Postcode

EN11 0DR

Number of continuation sheets attached

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

CPM

BELCON HOUSE, ESSEX ROAD, HODDESDON

HERTS EN11 0DR Tel 01992 444434

DX number 80671 DX exchange HODDESDON

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

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



A19

\*ABC138MC\*

0812

COMPANIES HOUSE

13/06/02

Form revised July 1990

# Company Secretary (see notes 1-5)

Company name **The Warren (Thame) Management company Limited.**

NAME \*Style / Title  \*Honours etc

\* Voluntary details

Forename(s) **HERTFORD COMPANY SECRETARIES**

Surname **LIMITED**

Previous forename(s)

Previous surname(s)

Address **108 HIGH STREET**

## Usual residential address

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

Post town **STEVENAGE**

County / Region **HERTS** Postcode **SG1 3DW**

Country **ENGLAND**

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

Consent signature **[Signature]** Date

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title  \*Honours etc

Forename(s) **CORPORATE PROPERTY MANAGEMENT**

Surname **LIMITED**

Previous forename(s)

Previous surname(s)

Address **108 HIGH STREET**

## Usual residential address

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

Post town **STEVENAGE**

County / Region **HERTS** Postcode **SG1 3DW**

Country **ENGLAND**

Day Month Year

Date of birth **13 03 1987** Nationality **BRITISH**

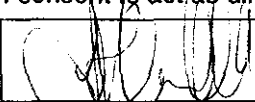
Business occupation **MANAGEMENT SURVEYORS**

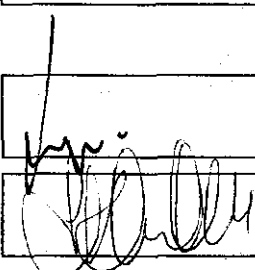
Other directorships **SEE ATTACHED SCHEDULE**

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

Consent signature **[Signature]** Date

**Directors** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>			<b>*Honours etc</b>		
<b>* Voluntary details</b>	<b>Forename(s)</b>	HERTFORD COMPANY SECRETARIES				
	<b>Surname</b>	LIMITED				
	<b>Previous forename(s)</b>					
	<b>Previous surname(s)</b>					
	<b>Address</b>	108 HIGH SPREET				
<b>Usual residential address</b>						
For a corporation, give the registered or principal office address.						
	<b>Post town</b>	STEVENAGE				
	<b>County / Region</b>	HERTS		<b>Postcode</b>	SG1 3DW	
	<b>Country</b>	ENGLAND				
	<b>Date of birth</b>	Day	Month	Year	<b>Nationality</b>	
		13	06	1995	BRITISH	
	<b>Business occupation</b>	COMPANY SECRETARY				
	<b>Other directorships</b>	SEE DIRECTORSHIPS SCHEDULE ATTACHED				
	I consent to act as director of the company named on page 1					
	<b>Consent signature</b>				<b>Date</b>	

<b>This section must be signed by</b>			
<b>Either</b>			
<b>an agent on behalf of all subscribers</b>	<b>Signed</b>		<b>Date</b>
<b>Or the subscribers</b>	<b>Signed</b>		<b>Date</b>
<b>( i.e those who signed as members on the memorandum of association).</b>	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>

## Notes

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

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

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

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

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

Address:

Give the usual residential address.

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

Subscribers:

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

2. Directors known by another description:

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

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

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

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

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

THE COMPANIES ACT 1985

002770

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

THE WARREN (THAME) MANAGEMENT COMPANY LIMITED



1. The name of the Company is THE WARREN (THAME) MANAGEMENT COMPANY LIMITED.

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

3. The objects for which the Company is established are:-

(a) (i) To acquire any leasehold or freehold property and in particular the land and buildings erected or to be erected or in the course of erection at The Warren, Oxford Road, Thame, Oxfordshire, (hereinafter called "the Development") and to hold the same as any investment for the benefit of the members of the Company (hereinafter called "the dwellingholders").

(ii) To manage and administer the Development and any other land, buildings, pumping station 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, to collect rents and income, pay the rates, taxes and all other outgoings, keep the Development insured and pay all premiums payable in respect thereof and to employ appropriate staff and managing or other agents.

(iii) To grant or acquire such transfers, 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 Development and to provide for the maintenance of the Development.

(iv) To maintain, decorate, repair, construct, alter 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.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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) 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.

(h) 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.

(i) 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.

(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.

(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, 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 such persons and of their wives, widows, children and other relatives and dependants.

(l) 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.

(m) 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 each sub-clause or from the name of the Company. None of each 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 of the Company shall be applied solely towards the promotion of its objects 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 Members of the Company, provided that nothing herein shall prevent any payment in good faith by the Company:-

(a) of reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;

(b) of any interest on money lent by any Member of the Company or any Director at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any Member of the Company or any Director; and

(d) to any Director of out-of-pocket expenses.

5. The liability of the Members is limited.

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

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.

---

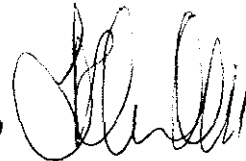
NAMES AND ADDRESSES OF SUBSCRIBERS

---

CORPORATE PROPERTY MANAGEMENT LIMITED  
108 High Street  
Stevenage  
Hertfordshire  
SG1 3DW  
(Signed by an authorised representative of the company)



HERTFORD COMPANY SECRETARIES LIMITED  
108 High Street  
Stevenage  
Hertfordshire  
SG1 3DW  
(Signed by an authorised representative of the company)



---

DATED: 7th June 2002

WITNESS to the above Signatures:-

Clare Nash  
6 Wheatsheaf Drive  
Ware  
Herts  
SG12 0XP



THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

THE WARREN (THAME) MANAGEMENT COMPANY LIMITED

1. In these Articles:

"the Act" means the Companies Act 1985;

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

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

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

"the Development" shall have the meaning assigned to it in the Memorandum of Association 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 Development;

"dwellingholder" means the person or persons to whom a transfer has been granted or assigned or who holds the fee simple of a dwelling comprised in the Development and so that whenever two or more persons are for the time being joint dwellingholders of a dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder.

"month" means calendar month;

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

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.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

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

3. The provisions of Sections 352 and 353 of the Act shall be observed by the Company and every Member of the Company shall either sign a written application to become a Member or

sign the Register of Members on becoming a Member. If two or more persons are together a dwellingholder each shall so comply, they shall together constitute one Member and the person whose name first appears in the Register of Members shall exercise the voting powers vested in such Member.

#### MEMBERSHIP

4. The number of Members with which the Company proposes to be registered is 5 but the Directors may from time to time register an increase of Members.

5. The Subscribers to the Memorandum of Association, together with the freeholder of the development shall be Members of the Company. A subscriber may nominate any person to succeed him as a Member of the Company and any person so nominated shall have the same power to nominate a person to succeed him as if he had been a Subscriber. Save as aforesaid no person shall be admitted as a Member of the Company other than the dwellingholders. The Company must accept as a Member every person who is or who shall have become entitled to be admitted as a Member and shall have complied with either of the signature provisions set out in Article 3.

6. Each Subscriber to the Memorandum of Association any person nominated to be a Member under Article 5 shall, if not himself a dwellingholder, cease to be a member six months after the dwellingholders of all the dwellings comprised in the Development have become Members.

7. A dwellingholder shall cease to be a Member on the registration as a Member of his successor in title to his dwelling and shall not resign as a Member while holding, whether alone or jointly with others, a legal estate in any dwelling.

8. If a Member shall die or be adjudged bankrupt or if a Company going into liquidation or if a dwellingholders mortgagee rightfully exercises his powers the dwellingholders legal personal representative or representatives or the trustee in his bankruptcy or Liquidator or Mortgagee shall be entitled to be registered as a Member provided that he or they shall for the time being constitute a dwellingholder.

#### GENERAL MEETINGS

9. The Company shall hold a General meeting every year and its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

10. All General meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

12. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

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

(a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meetings by a majority in the number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at that meeting of all the Members.

13. The accidental omission to give notice of a meeting to, or the non-receipt of the notice of meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration, of the Auditors.

15. No business shall be transacted at any General Meeting unless a quorum of the Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

16. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.

17. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no chairman for the time being, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect some other Director to be chairman of the meeting. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.

18. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

19. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the chairman; or

(b) by at least two Members present in person or by proxy; or

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

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

20. Except as provided in Article 22 if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the results of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

22. a poll demanded on the election of a chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

23. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

#### VOTES OF MEMBERS

24. (a) Until the date six months after the date the dwellingholders of all the dwellings comprised in the Development have become Members no Member shall be entitled to vote except the Subscribers to the Memorandum of Association and the freeholder of the Development (or any person nominated to succeed them pursuant to Article 5) who shall have one vote.

(b) As from the date six months after the date the dwellingholders of all dwellings comprised in the Development have become Members (subject as herein otherwise provided) every Member present in person or by proxy shall have one vote. Within six months after all the dwellingholders have become Members the said first Directors shall appoint at least two dwellingholders as Directors in their place and the said first Directors shall thereafter cease to be Directors.

25. On a show of hands or on a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

26. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a Member of the Company.

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

#### DIRECTORS

28. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and there shall be no maximum number of Directors.

29. The first Directors shall be the persons named in the Statement delivered under Section 10 of the Act.

30. The Directors may from time to time and any time appoint any Member of the Company as a Director either to fill a casual vacancy or as an additional Director. Any Member so appointed shall retain his office only until the next Annual General Meeting and shall be eligible for re-election.

31. No person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director.

#### BORROWING

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

#### POWERS AND DUTIES OF THE DIRECTORS

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

34. The Directors shall have power from time to time to appoint one of their number to be Chairman of the Board of Directors and determine the period for which he is to hold office.

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

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

36. The Directors shall have power from time to time to adopt and make alter or revoke bye-laws for the regulations of the Company provided such bye-laws are not repugnant to the Memorandum & Articles of Association. Any resolution of the Directors for the adoption, making, alteration or revocation of such bye-laws shall be subject to confirmation by Special Resolution of the Company at the next Annual General Meeting and, if it be not so confirmed, shall cease to have effect at the conclusion of that meeting. All such bye-laws for the time being in force shall be binding upon all Members until the same shall cease to have effect as hereinbefore provided or shall be varied or satisfied by a Special Resolution of the Company. No Member shall be absolved from such bye-laws by reason of his not having received a copy of the same, or if any alterations or additions thereto, or having otherwise no notice of them.

37. The Directors for the time being may act notwithstanding any vacancy in their body; provided always that, if the Directors shall at any time be or be reduced in number to less than the minimum prescribed by or in accordance with these Articles it shall be lawful for them to act for the purpose of filling up vacancies in their body, or summoning a General Meeting but not for any other purpose.

#### DISQUALIFICATION OF DIRECTORS

38. The office of Director shall be vacated if a Director:-

(a) has a receiving order made against him or he makes any arrangement or composition with his creditors;

(b) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;

(c) ceases to be a Member of the Company;

(d) by notice in writing to the Company resigns his office;

(e) ceases to hold office by reason of any order made under Sections 295 to 299 inclusive of the Act;

(f) is removed from office by a resolution passed pursuant to Section 303 of the Act.

#### ROTATION OF DIRECTORS

39. At the first Annual General Meeting of the Company all the Directors shall retire from office and at the Annual General Meeting in every subsequent year one third of the Directors for the time being or, if the number of Directors is not three or any multiple of three the number nearest one third shall retire from office, but shall be eligible for re-election. The Directors to retire shall be those who have been longest in office since their last appointment or election, but as between Directors of equal seniority those to retire shall (unless they otherwise agree between themselves) be determined by lot.

40. No person not being a retiring Director shall be eligible for election as Director at any General Meeting unless, not less than three nor more than twenty-one days 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 that person, of his willingness to be elected.

41. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another Member as Director in his stead.

#### PROCEEDINGS OF THE DIRECTORS

42. The Directors may meet together for the dispatch of business, adjourn and otherwise 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 the case of an equality of votes the chairman of a meeting shall have a second or casting vote.

43. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Directors. A Director who is absent from the United Kingdom shall not be entitled to notice of meeting.

44. The Chairman for the time being of the Directors shall be entitled to preside at all meetings of the Directors at which he shall be present, but if there be no such Chairman for the time being 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 Directors present shall choose one of their number to be chairman of the meeting.

45. The Directors may delegate any of their powers to committees consisting of such person or persons (whether or not Directors or members of the Company) as the Directors think fit but so that any committee consisting of less than three persons shall consist only of Directors and any other committee shall consist of Directors to the extent of at least two thirds of its number. Any committee so formed shall conform to any regulations imposed on it by the Directors and shall be subject at all times to the control of the Directors. The meetings and proceedings of any such committee shall be the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid.

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

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

#### SECRETARY

48. Subject to section 10(5) of the Act, the secretary shall be appointed by the Directors for such term and such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The Directors 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 capable of acting.

## THE SEAL

49. (i) The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors authorised by the Directors on their behalf, and subject as hereinafter mentioned every instrument to which the seal shall be affixed be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors as an Authorised Signatory for that purpose.

(ii) Notwithstanding the provisions of sub-clause (i) hereof any lease of a dwelling to which the seal shall be affixed shall be signed by a Director or by some other person appointed by the Directors as an Authorised Signatory for that purpose and no counter-signature shall be required for any such lease.

## ACCOUNTS

50. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Act, or other legislation for the time being applicable to the Company.

51. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

52. The books of account shall be open to the inspection of any Member of the Company on reasonable notice.

53. At the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure account for the period to the last preceding account (or in the case of the first accounts since the incorporation of the Company made up to a date not more than four months before such meeting) together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 21 clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by Section 236 of the Act.

## AUDIT

54. 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.

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

## NOTICES

56. A notice may be given by the Company to any Member or to any other person on whom notices are to be served pursuant to these Articles either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter

containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

57. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

(b) every person being a legal personal representative or a trustee in bankruptcy of a Member or Liquidator where the Member but for his death or bankruptcy or liquidation of a Company would be entitled to receive notice of the meeting.

(c) every person being a Mortgagee rightfully in possession of a dwelling who is registered as a Member in accordance with Article 8 hereof; and

(d) the Auditor for the time being of the Company.

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

---

NAMES AND ADDRESSES OF SUBSCRIBERS

---

CORPORATE PROPERTY MANAGEMENT LIMITED

108 High Street

Stevenage

Hertfordshire

SG1 3DW

(Signed by an authorised representative of the company)



HERTFORD COMPANY SECRETARIES LIMITED

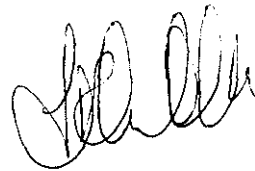
108 High Street

Stevenage

Hertfordshire

SG1 3DW

(Signed by an authorised representative of the company)



---

DATED: 7th June 2002

WITNESS to the above Signatures:-

Clare Nash

6 Whaestsheaf Drive

Ware

Herts

SG12 0XP

