

Sussex Road Management Company Limited

Company No: 54⁸4438

Minutes of the Board Meeting of the Company held on the 7 July 2005

Location:

**3rd Floor Sterling House
Langston Road
Loughton
Essex
IG10 3TS
England**


Those Present:

**Mr. George David Angus
Mr. Stephen Stuart Conway**

IT WAS RESOLVED

THAT a revised Memorandum and Articles of Association be drawn up for the Company and that the Secretary file said revised documents with Companies House together with a copy of this resolution.

There being no further business, the meeting was declared closed.



Secretary - Mr. George David Angus

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

Sussex Road Management Company Limited

1. The Company's name is Sussex Road Management Company Limited.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To acquire, hold, manage, maintain, administer and deal with certain land and the common roads, pathways and gardens adjacent and belonging thereto (hereinafter called " the Property") situate at 1-12 and 14-29 Sussex Road and 1 and 3 Wiltshire Road Cambridgeshire and to lay out, provide for and maintain in good order the Property and to provide such renewals and additions as may from time to time become necessary to maintain and improve the amenities of the Property, including making contributions to communal garden areas, placing and maintaining of policies of insurance in respect of all parts of the Property against loss or damage by fire, storm or tempest or special perils normally included in the Property Owners Liability Policies and the placing and maintaining of policies of insurance against all Third Party Claims and all such other policies of insurance as shall be considered necessary or desirable or fit.
 - (b) To do all or any of the works or things following, that is to say, all works and things requisite necessary, convenient or desirable for providing lighting and heating facilities for and supplying electricity, gas, water and all other services and amenities to the Property and for paying the rates and taxes including water rates (if any) and all other outgoings of whatsoever nature charged, assessed or payable thereon or on any part thereof and for engaging gardeners and other employees to provide amenities and services for the Property and the Residents thereof.
 - (c) To enter into leases, deeds, covenants and other instruments whereby the Company may or shall assume liabilities and responsibilities for carrying out obligations of all kinds of or in connection with the Property and Residents thereof.
 - (d) To manage, administer and deal with land and buildings whether belonging to the Company or not and to collect rents and income and provide and supply to or for owners and occupiers of land or buildings, services and goods of all kinds.

- (e) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property which may be deemed necessary, convenient or desirable for any of the purposes of the Company.
- (f) To construct, alter and maintain any buildings or works necessary or convenient or desirable for any of the purposes of the Company or for the use of or as an amenity for the Property or the residents thereof.
- (g) To take any gift or any real or personal property for any one or more of the objects of the Company whether or not subject to any special trust or condition.
- (h) To borrow and secure the payment of money in such a manner as the Company may think fit.
- (i) To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any of the objects of the Company or as being a convenience or amenity for the Property or for the Residents thereof.
- (j) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (k) To carry on all or any of the following businesses namely, builders and contractors, carpenters, decorators, gardeners, engineers, merchants of and dealers in stone, sand, lime, bricks, timbers, iron, steel, hardware, paint and other building or decorating requisites, electrical, heating, refrigerating and sanitary equipment, house and estate agents and insurance agents.
- (l) To sell, let or dispose of all or any of the property of the Company.
- (m) To enter into and make and be party to and accept such covenants and agreements in relation to or in connection with the Property or any other land or personal property as the Company may think fit.
- (n) To carry on any other trade or business or undertake any obligations, duties and responsibilities whatsoever which can in the opinion of the Company be advantageously carried on or undertaken by the Company in connection with or ancillary to any of the above objects.
- (o) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them.
- (p) To do all or any of the things hereinbefore authorised either alone or in conjunction with or as trustee or agents for others or by or through trustees or managing agents and either with or without the intention or object of profit and whether gratuitously or otherwise.

PROVIDED ALWAYS that the objects set forth in any sub clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any sub clause or by the name of the Company. None of the such sub clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub clause but the Company shall have full power to exercise all or any of the powers conferred by any parts of this Clause notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub clause of this clause.

4. The Liability of the Members is limited.
5. The income and profits of the Company, whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum and Articles of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever (other than as aforesaid) by way of profit to Members of the Company; provided that nothing herein shall prevent the payment in good faith of reasonable remuneration to any Director or servant of the Company, or to any Member of the Company, in return for any services actually rendered to the Company.
6. The Company's share capital is £100 divided into:

100 Ordinary shares of £1.00 each

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective name.

Name and Address of Subscriber(s)	Number of Ordinary shares taken by subscriber(s)
Mr. Stephen Stuart Conway Penthouse 5 Harley House Regents Park London NW1 5HN	1
Mr. George David Angus 30 Cause End Road Wootten Bedfordshire MK43 9DB	1

Dated this day of

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

Sussex Road Management Company Limited

PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company.
2. Regulations 2 to 24 (inclusive) 30, 32, 33, 35, 37, 38, 44, 46, 47, 49, 57, 64 to 69 (inclusive), 73 to 80 (inclusive), 84, 87, 94, to 97 (inclusive), 102 to 110 (inclusive), shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. The Company is a private Company within the meaning of the Act.

INTERPRETATION

- 4 In these Regulations:-

"The Property" means: the roads outside the properties 1-12 and 14-29 Sussex Road and 1 and 3 Wiltshire Road, Cambridgeshire

"Owner" means: any person who is for the time being registered or entitled to be registered at Her Majesty's Land Registry as the freehold proprietor of a unit forming part of the Property.

"Unit" means: a freehold house at 1-12 and 14-29 Sussex Road and 1 and 3 Wiltshire Road, Cambridgeshire

Expressions referring to writing shall, unless a contrary intention appears, be construed as including references to print, lithography and other modes of representing or reproducing words in a visible form.

- 5 In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the word "Regulations" and "the Act" the words "and in any Regulations adopting in whole or in part the same".

SHARE CAPITAL AND VARIATION RIGHTS

- 6 The Company's share capital is :
- £100.00 divided into 100 Ordinary shares of £1.00 each
7. (a) Save for shares issued to the subscribers each issued share in the capital of the Company shall relate to a different unit forming part of the Property and the Directors shall by resolution determine on the date of issue of any new share the unit to which such share relates.
- (b) Upon transfer of any of the subscribers' shares to an Owner the Directors shall by resolution determine the unit to which each such subscribers' share relates.
- 8 No share shall be issued to a subscriber and no share other than a subscriber's share shall be allotted to any person unless and until payment in full for such share so issued or allotted has been received by the Company.
- 9 For the purposes of Section 80 of the Act the Directors shall have authority to allot any unissued shares in the Share Capital of the Company specified in Regulation 6 at such times as they think proper within a period of five years from the date of incorporation of the Company subject to these Regulations. The Company may by Ordinary Resolution at any time renew this authority subject to the provisions of the Act. No share shall be issued to any person who is not the owner of the unit to which the share relates in accordance with Regulation 7(a).
- 10 In accordance with Section 91 of the Act sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.
- 11 Except as required by law, no person shall be recognised by the Company as holding any share upon trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.
- 12 Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for each of one of his shares. Every certificate shall be under the seal and shall specify the share to which it relates and the amount paid up thereon. Provided that in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 13 If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of a fee of £10 or such other fee as may be determined by Special Resolution.

- 14 The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

LIEN

15. The Company shall have a first and paramount lien on all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation.

TRANSFER OF SHARES

- 16 The instrument of transfer of a share shall be signed by or on behalf of the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 17 Subject to such of the restrictions of these Regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 18 The Directors shall refuse to register a transfer of any share if the transferee is not the owner of the unit to which the share relates in accordance with Regulation 7 but shall not otherwise refuse to register such transfer provided:-
- (a) the instrument of transfer is accompanied by the certificate of the share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the consideration for the transfer does not exceed the amount paid up on the share.
19. In the event of a shareholder selling the unit to which the share relates the shareholder shall simultaneously with the completion of the sale of the unit transfer the share in question to the purchaser of the unit and in the event of the shareholder failing so to do the Directors of the Company shall be entitled as the authorised attorney of the shareholder in question to sign and complete a stock transfer form to transfer the share in question to the said purchaser

TRANSMISSION OF SHARES

- 19 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the

share by that member before his death or bankruptcy, as the case may be. The provisions of this Regulation shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member.

- 20 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 21 The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 30 days the Directors may thereafter withhold payment of all monies payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 of the Table A shall be modified accordingly.
- 22 The Directors may at any time by notice in writing require any member within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any share in the capital of the Company and if he holds such share otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in such share (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

ALTERATION OF CAPITAL

- 23 The Company may from time to time by Special Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution prescribes.
- 24 The Company may by Special Resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless to the provisions of Section 121(2)(e) of the Act;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

GENERAL MEETINGS

- 25 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice 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.

- 26 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 general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETING

- 27 An annual general meeting and a meeting called for the passing a Special Resolution shall be called by twenty-one days' notice in writing at least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of an Ordinary 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 Regulations 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 Regulation, 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 meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 28 In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, vote instead of him and that such proxy need not also be a Member.
- 29 Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETING

- 30 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 declaring a dividend, 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.

- 31 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any member present in person or by proxy and entitled to vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote.
- 32 Except as provided in Regulation 31, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

DIRECTOR

- 33 The first Directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act.
- 34 Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whencesoever there shall be a sole Director such Director may exercise all the powers discretions and authorities vested in the Directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.
- 35 No person who is not a member of the Company shall be eligible to hold office as a Director. The office of a Director shall be vacated upon the execution of a transfer of a share held by such Director as the owner of a unit forming part of the Property. Regulation 81 of Table A shall be modified accordingly.
- 36 Subject as aforesaid the Company may by Ordinary Resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional Director.
- 37 Subject as aforesaid the Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

BORROWING POWERS

- 38 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall

not at any time, without the previous sanction of the Company in General Meeting, exceed in any year twice the total amount of service charge levied by the Company on all of the occupants of the unit during the preceding year, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

- 39 A Director who is any way either directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

ACCOUNTS

- 40 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

NAME AND ADDRESS OF SUBSCRIBER(S)

Mr. Stephen Stuart Conway
Penthouse 5, Harley House
Regents Park
London
NW1 5HN

Signed:

Mr. George David Angus
30 Cause End Road
Wootton
Bedfordshire
MK43 9DB

Signed:

Dated this

day of