No. of Company 2273152

The Companies Act 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM AND ARTICLES OF ASSOCIATION

CHURCH MEWS MANAGEMENT COMPANY
(MITCHAM) LIMITED

(Incorporated the 1st day of July 1988)

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THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
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MEMORANDUM OF ASSOCIATION OF

CHURCH MEWS MANAGEMENT COMPANY
(MITCHAM) LIMITED

1. The Company's name is "CHURCH MEWS MANAGEMENT COMPANY (MITCHAM) LIMITED" (hereinafter called "the Company").

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:

(A) To manage administer repair reinstate renew replace uphold support maintain amend preserve alter improve cleanse tidy sweep clear empty drain decorate redecorate and illuminate firstly the whole and any part of any parts of certain land buildings accessways parking areas footways footpaths refuse disposal areas gardens and play-grounds walls fences sewers manholes drains pipes lines wires cables mains meters amplifiers aerials and any other parts of and appendages and appurtenances to all or any thereof (hereinafter together called "the Development") being part of certain land and premises situated in the London Borough of Merton and having a frontage to Church Road Mitcham and secondly any other property whether real or personal either on its own account or as trustee nominee or agent of any other company or any body or person to provide services and facilities in relation thereto and to regulate and control the use of all and any thereof and to employ appropriate staff and other personnel.

(B) To stock cultivate tend and keep gardens to mow grass to trim and prune hedges to prune remove and replace trees bushes shrubs and plants to lop top and fell trees and shrubs to rake and sweep lawns and generally to administer gardens and play grounds.

(C) To pay and discharge all rates taxes duties assessments charges impositions and outgoings and to perform all obligations in respect of the Development and any other property.

(D) To enter into contracts of insurance and contracts of indemnity in respect of any liability of the Company or of the ground landlord of the Development in respect of claims arising from the use of the Development or of any part or of any parts thereof by any person whomsoever.

(E) To enter into transfers leases contracts agreements and other instruments or documents with the owner of the freehold estate in the Development and with the purchasers lessees tenants or other occupiers of parts of the Development and to enter into covenants declarations and undertakings to and with all or any of such owner lessees tenants or occupiers as aforesaid to repair maintain manage and regulate the Development or any part or parts thereof and to carry out any other objects in this Memorandum contained in relation to the whole or any part or parts of the Development.

(F) To enter into contracts and agreements with builders contractors horticulturists insurers indemnifiers bankers auditors utility bodies and others and to finance all such works as shall be undertaken by the Company.

(G) To carry on all and any of the businesses of proprietors or managers of flats buildings land gardens and play grounds builders contractors plumbers decorators carpenters joiners electricians gas heating sanitary engineers civil engineers tree surgeons jobbing and landscape gardeners nurserymen horticulturists and any other trade profession or business whatsoever which may in the opinion of the Company or its Directors from time to time be carried on advantageously by the Company in connection with or as ancillary to any of the businesses above mentioned or in connection with any of the objects in this Memorandum contained in relation to the whole or any part or parts of the Development.

(H) To execute and do all such instruments acts and things and to make and to enforce such bye-laws rules and regulations as may be requisite or as the Company may decide are appropriate or expedient for any purpose of ensuring or in endeavour to ensure the efficient management administration regulation and control of the whole or any part or parts of the Development or the proper conduct of persons using the whole or any part or parts of the Development and to prohibit and to abate any nuisance.

(I) To acquire the Common Facilities and any other property whether real or personal and whether freehold leasehold or of any other estate title right or interest necessary or convenient for any purpose of or in connection with any business which the Company is empowered to carry on or conduct by any object contained in this Memorandum and to hold the same as an investment or as investments for the benefit of the Members from time to time of the Company (the said Members being hereinafter called "the Dwellingholders").

(J) To sell give away dedicate vest exchange develop turn to account let on rent grant licences easements wayleaves and other rights privileges and profits in on under or over and in respect of and in any other manner deal with or dispose of the whole or any part or parts of the undertaking and all other property and assets from time to time of the Company for such consideration or on such terms as the Company may think fit.

(K) To acquire such leases licences easements wayleaves rights privileges and profits and to enter into such transfers leases deeds contracts agreements instruments and other documents containing such covenants agreements provisions conditions and declarations as in the opinion of the Company may be requisite to secure to the Dwellingholders the full or improved enjoyment of the whole or any part or parts of the Development.

(L) To borrow or raise or secure the payment of money upon such security and in such manner as the Company shall think fit.

(M) 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 capital uncalled for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with such rights powers and privileges as may be thought fit debentures or debenture stock either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(N) To receive money on deposit or loan upon such terms as the Company may approve and generally to act as bankers for customers and others.

(O) To grant allowances and gratuities to officers or ex-officers employees or ex-employees of the Company or the dependants of such persons.

(P) To draw make accept endorse negotiate discount and execute promissory notes bills of exchange and other negotiable instruments.

(Q) To invest and deal with the moneys of the Company not imminently required for the purposes of any business of the Company in or upon such investments and in such manner as may from time to time be determined by the Company.

(R) 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.

(S) To pay for any property or rights acquired by the Company either in cash or partly by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.

(T) To accept payment for any property or other assets or any rights sold granted or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise or in debentures or mortgage debentures or debenture stock mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as may be determined by the Company.

(U) To carry on all or any businesses which may seem to the Company capable of being carried on in connection with or as ancillary to any of the above objects or which the Company may

consider it to be advisable for the Company to undertake for any purpose of any of the above objects and to do all such things as the Company may consider to be incidental or conducive to all or any of the above objects.

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 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;

(D) of fees remuneration or other benefit in money or money's worth to a company of which a Director may be a member holding not more than 1/100th part of the capital of that company; and

(E) to any Director or Secretary 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 subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

Names and addresses of Subscribers

BRIAN HELLIWELL ASPIN
ROMILEY HOUSE
THE COMMON
CRANLEIGH
SURREY GU6 8SH

Company Director

STUART JAMES DARLOW
CHURCH BARN
BUTCHERS HILL
ICKLETON
CAMBS CB10 1SR

Sales Director

ERIC WILLIAM FOULDS
1A, DOWNSVIEW ROAD
UPPER NORWOOD
LONDON SE19 3XD

Surveying Director

Dated this 27th day of May, 1988.

Witness to the above Signatures:- RICHARD ARNOLD GREEN
63 EPSOM ROAD
GUILDFORD SURREY

Conveyancer

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

CHURCH MEWS MANAGEMENT COMPANY
(MITCHAM) LIMITED

1. In these Articles:

"the Act" means the Companies Act 1985;

"the Company" means "CHURCH MEWS MANAGEMENT COMPANY (MITCHAM) LIMITED";

"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 under the Memorandum of Association but shall also include any 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 who hold a legal estate in any dwelling comprised in the Development and so that whenever two or more persons are for the time being joint holders of a legal estate in any 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 Section 352 of the Act shall be observed by the Company and every Member of the Company shall either sign a written consent to become a Member or sign the Register of Members on becoming a Member and if two or more persons are together a dwellingholder they shall together constitute one Member and each shall so comply.

MEMBERSHIP

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

5. No-one shall be admitted to Membership of the Company other than the Subscribers to the Memorandum of Association, any person nominated by any of the said Subscribers to succeed any of the said Subscribers as a Member of the Company, any person nominated by such nominee or by any subsequent nominee or by any other nominee appointed in accordance with this Article or by any of the said Subscribers to succeed such original or any subsequent nominee respectively as a Member of the Company and all or any of the Dwellingholders.

6. The Company must accept as a Member of the Company every person or pair or group of persons being together a dwellingholder, who is or are or 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.

7. Where two or more persons are together one Member:

(a) their obligations under Clause 6 in the Memorandum of Association shall be joint and several; and

(b) the person whose name appears first in the Register of Members shall exercise the voting and other powers vested in such Member and shall alone be Director pursuant to Article 30.

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

9. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member provided that he or they shall for the time being be a dwellingholder.

GENERAL MEETINGS

10. The Company shall hold a General Meeting every year as its Annual General Meeting in addition to any other meeting in that year and shall specify the meeting as such in any 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.

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

12. 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.

13. 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 deemed to 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 the case of special business, the general nature of that business 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 meeting by a majority in 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.

14. 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

15. 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.

16. 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.

17. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon any 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.

18. 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.

19. 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.

20. 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 present in person or by proxy 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.

21. Except as provided in Article 23 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 a resolution of the meeting at which the poll was demanded.

22. 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.

23. 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.

24. 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

25. Subject as hereinafter provided and to the provisions of Article 22 aforesaid, every Member present in person or by proxy shall have one vote but until all the dwellings have been sold each Member who is a Subscriber to the Memorandum of Association or who is a person nominated as a Member in accordance with Article 5 shall have one hundred votes each in respect of every dwelling for the time being remaining unsold.

26. 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.

27. 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.

28. A vote given in accordance with the terms of an 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

29. 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.

30. The first Directors shall be the subscribers to the Memorandum of Association and immediately before the conclusion of the first General Meeting of the Company held after the dwellings comprised in the Development shall have been sold by Ideal Homes London Limited and each of those sales has been legally completed each person entitled to vote at that meeting shall become a Director of the Company and shall be deemed to have accepted nomination as a Director of the Company. Any Member which is a corporation within the meaning of Section 375 of the Act may nominate as a Director of the Company in its place a representative duly authorised in accordance with that section.

31. The Directors may from time to time and at 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.

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

BORROWING

33. 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

34. 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.

35. 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.

36. 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.

37. The Directors shall have power from time to time to adopt and make, alter or revoke bye-laws for the regulation of the Company provided such bye-laws are not repugnant to the Memorandum or 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 hereinafter 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 of any alterations or additions thereto, or having otherwise no notice of them.

38. 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 one it shall be lawful for him, her or it to act for the purposes of filling up vacancies in the number of Directors of the Company, or summoning a General Meeting but not for any other purpose.

DISQUALIFICATION OF DIRECTORS

39. 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 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 disqualification order made under the Act or under any other statute;

(f) is removed from office by a resolution passed pursuant to Sections 303 and 304 of the Act.

ANNUAL ELECTION OF THE BOARD OF DIRECTORS

40. At every Annual General Meeting held after the first General Meeting of the Company one-third of the Directors for the time being other than the Chairman or, if the number of Directors other than the Chairman 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.

41. 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.

42. 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

43. 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.

44. 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.

45. 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.

46. 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 governed by the provisions of these Articles for regulating 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.

47. 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.

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48. 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

49. Subject to Section 13(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

50. 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 in that behalf, and every instrument to which the seal shall be affixed shall 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 for that purpose.

ACCOUNTS

51. The Directors shall cause accounting records to be kept in accordance with Sections 221 to 223 (inclusive) of the Act, or other legislation for the time being applicable to the Company.

52. 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.

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

54. At the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure account for the period of the last preceding account (or in the case of the first account 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 the Act.

AUDIT

55. 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.

56. Auditors shall be appointed and their duties regulated in accordance with Chapter V Part XI of the Act.

NOTICES

57. Any 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 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 pre-paid 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.

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

(a) every Member except any Member who (having no registered address within the United Kingdom) has 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 trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

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

No other person shall be entitled to receive notice of any General Meeting.