

3009049

1 UPPER BRIDGE ROAD MANAGEMENT LIMITED

BY SPECIAL RESOLUTION made the 14TH day of September, 1996 at a Special Meeting held at Flat 1, 1 Upper Bridge Road, Redhill, Surrey IT WAS RESOLVED by the Members attending:

1. That the draft Regulations produced to the Meeting and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association.
2. That the Articles of Association of the Company be amended in the manner following, that is to say :

By deleting the present Article 4 and replacing with Article 4 as follows :

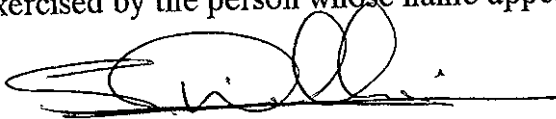
"4. MEMBERS

a) The Members of the Company shall be

- i) those Residents of the Property who were both named as qualifying tenants in an Application under Section 13 of the Leasehold Reform Housing and Urban Development Act 1993, dated 20th February 1995 and who contributed towards the purchase of the Property; and
- ii) such other Residents of the Property as the Members shall admit to membership

b) Every person entitled to be admitted to membership of the Company shall sign a written consent to become a member and shall have his name entered in the Register of Members. Should two or more persons be Residents of a Residence they shall both comply and shall be deemed to be one member and the voting rights of that member shall be exercised by the person whose name appears first in the Register of Members."

(Signed)



(Secretary)

(Signed)



(Director)



THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

30091049

ARTICLES OF ASSOCIATION OF
1 UPPER BRIDGE ROAD MANAGEMENT LIMITED

1. PRELIMINARY

- a) The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, hereinafter referred to as Table A, shall apply to the Company subject as hereinafter provided.
- b) In these Articles "The Act" means the Companies Act 1985 and every statutory modification and re-enactment thereof for the time being in force.

2. PRIVATE COMPANY

- a) The Company is a private company and accordingly the Company shall not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public.

3. INTERPRETATION

In these Articles: "The Property" means the land and buildings described in the Memorandum of Association; "Residence" means any residential unit comprised in the Property; "Resident" means the leaseholder, tenant or freeholders of a Residence but so that should two or more persons be Residents of a Residence they shall be deemed to be one Resident for the purposes of these Articles.

4. MEMBERS

- a) The Members of the Company shall be
- i) those Residents of the Property who were both named as qualifying tenants in an Application under Section 13 of the Leasehold Reform Housing and Urban Development Act 1993, dated 20th February 1995 and who contributed towards the purchase of the Property; and
 - ii) such other Residents of the Property as the Members shall admit to membership
- b) Every person entitled to be admitted to membership of the Company shall sign a written consent to become a member and shall have his name entered in the Register of Members. Should two or more persons be Residents of a Residence they shall both comply and shall be deemed to be one member and the voting rights of that member shall be exercised by the person whose name appears first in the Register of Members.

H. Williams

5. GENERAL MEETINGS

- a) In accordance with Section 372(3) of the Act, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- b) Any member present in person or by proxy at a General Meeting shall have one vote.

6. DIRECTORS

- a) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Accordingly Clause 64 in Table A shall not apply to the Company. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- b) The Directors shall not be required to retire by rotation and Regulations 73 to 80 of Table A (inclusive) shall be modified accordingly.
- c) No person shall be eligible to hold office as a Director who is not a member of the Company. Regulation 44 of Table A shall not apply to the Company.
- d) No member shall be appointed a Director at any General Meeting unless either:
 - i) he is recommended by the Directors; or
 - ii) not less than fourteen nor more than thirty five clear days before the date of the meeting, a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.
- e) The Company shall not be subject to Section 293 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

M. V. Williams

7. POWERS OF DIRECTORS

a) In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. PROCEEDINGS OF DIRECTORS

a) Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting. Regulation 88 of Table A shall be modified accordingly.

b) All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

c) A Director who is in 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.

d) The Directors may determine such rules or procedures as they deem fit for the efficient running of the Company. The Company in General Meeting shall have power to amend or repeal such rules or procedures which shall be binding on all members of the Company for as long as they remain in force.

9. DISQUALIFICATION OF DIRECTORS

a) The office of a Director shall be vacated if he ceases to be a member of the Company.

b) Regulation 81 of Table A shall be modified accordingly.

H. Wille

10. SECRETARY

a) Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

11. THE SEAL

a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

12. INDEMNITY

a) In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act, every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses, losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

M. W. S.