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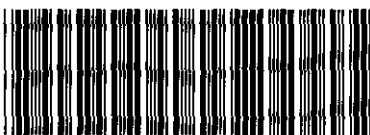
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 5354733

The Registrar of Companies for England and Wales hereby certifies that
RAVENMEAD 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 7th February 2005



N05354733H



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Please complete in typescript,
or in bold black capitals.

CHFP021

Declaration on application for registration

Company Name in full

RAVENMEAD MANAGEMENT COMPANY LIMITED

I, SIMON MERRALL

of WITHY KING SOLICITORS, GREEN PARK, BATH, BA1 2BT

† Please delete as appropriate.

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

Declared at

STONE KING SOLICITORS 13 QUEEN SQUARE BATH

Day Month Year

On

01 02 2005

STONE KING
13 QUEEN SQUARE
BATH
BA1 2HJ

● Please print name.

before me ●

STEPHANIE HOWARTH

Signed

Howarth

Date

2/2/05

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

SPM, WITHY KING SOLICITORS, JAMES STREET WEST, GREEN
PARK, BATH, BA1 2BT

Tel 01225 425731

DX number 8014

DX exchange BATH 1



A03
COMPANIES HOUSE

RTYD4212
0621
04/02/05

Form revised 10/03

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

Companies House, Crown Way, Cardiff, CF14 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
or LP - 4 Edinburgh 2

Please complete in typescript,
or in bold black capitals

CHFP021

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

Company Name in full

RAVENMEAD MANAGEMENT COMPANY LIMITED

Proposed Registered Office

33 RAVENHEAD DRIVE

(PO Box numbers only, are not acceptable)

WHITCHURCH PARK

Post town

BRISTOL

County / Region

Postcode

BS14 9AU

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

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

2

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public register.

SPM, WITHY KING SOLICITORS

JAMES STREET WEST, GREEN PARK

BATH, BA1 2BT

Tel **01225 425731**

DX number **8014**

DX exchange **BATH 1**



A03
COMPANIES HOUSE

ATYD3211
0622
04/02/05

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Registrar of Companies at:

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

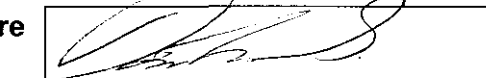
DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name	RAVENMEAD MANAGEMENT COMPANY LIMITED		
NAME	*Style / Title	*Honours etc	
	MR		
Forename(s)	DAVID MICHAEL		
Surname	THOMAS		
Previous forename(s)			
Previous surname(s)			
Address ^{††}	33 RAVENHEAD DRIVE		
	WHITCHURCH PARK		
Post town	BRISTOL		
County / Region		Postcode	BS14 9AU
Country	ENGLAND		
I consent to act as secretary of the company named on page 1			

^{††} Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Consent signature



Date

19.1.05

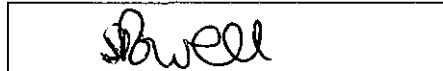
Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc	
	MISS		
Forename(s)	SAMANTHA JANE		
Surname	POWELL		
Previous forename(s)			
Previous surname(s)			
Address ^{††}	15 ALLANMEAD ROAD		
	WHITCHURCH PARK		
Post town	BRISTOL		
County / Region		Postcode	BS14 9AS
Country	ENGLAND		
Date of birth	Day	Month	Year
	1	0	0
	3	1	9
	6	7	
Nationality	BRITISH		
Business occupation	DIRECTOR		
Other directorships	NONE		

^{††} Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Consent signature



Date

20.01.05

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

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc

Forename(s)

MATTHEW

Surname

TAYNTON

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

35 RAVENHEAD DRIVE

WHITCHURCH PARK

Post town

BRISTOL

County / Region

Postcode

BS14 9AU

Country

ENGLAND

Day Month Year

Date of birth

0 | 5 | 1 | 2 | 1 | 9 | 7 | 0

Nationality

BRITISH

Business occupation

DIRECTOR

Other directorships

NONE

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

Consent signature

Date

13-1-05

Company Secretary (see notes 1-5)

* Voluntary details	NAME	*Style / Title		*Honours etc	
		Forename(s)			
		Surname			
		Previous forename(s)			
		Previous surname(s)			
† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address	<input type="checkbox"/>	Address †			
		Post town			
		County / Region		Postcode	
		Country			
I consent to act as secretary of the company named on page 1					

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address	<input type="checkbox"/>	NAME	*Style / Title	MR	*Honours etc	
			Forename(s)	DAVID MICHAEL		
			Surname	THOMAS		
			Previous forename(s)			
			Previous surname(s)			
	<input type="checkbox"/>	Address †	33 RAVENHEAD DRIVE			
			WHITCHURCH PARK			
		Post town	BRISTOL			
		County / Region		Postcode	BS14 9AU	
		Country				

Date of birth

Day Month Year

3 | 0

1 | 2

1 | 9 | 7 | 0

Nationality

BRITISH

Business occupation

DIRECTOR

Other directorships

NONE

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

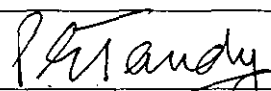
Consent signature

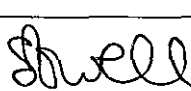

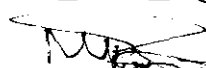
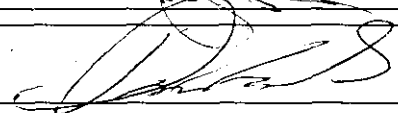
Date

29.1.05

Directors (see notes 1-5)

Please list directors in alphabetical order

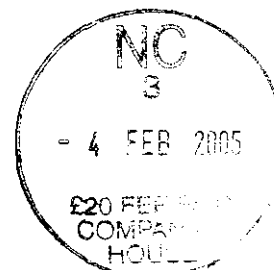
NAME	*Style / Title	MRS		*Honours etc			
* Voluntary details	Forename(s)	PATRICIA ESTHER EVA					
	Surname	TANDY					
	Previous forename(s)						
	Previous surname(s)						
†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address ††	37 RAVENHEAD DRIVE HORNBEAM HOUSE					
		WHITCHURCH PARK BUCKLEBURY ALLEY, COLD ASH					
	Post town	BRISTOL THATCHAM					
	County / Region	BERKSHIRE	Postcode	BS11 1NU RG18 9NH			
	Country	ENGLAND					
	Date of birth	Day	Month	Year	Nationality		
		2	5	03	19	27	BRITISH
	Business occupation	DIRECTOR					
	Other directorships	NONE					
	I consent to act as director of the company named on page 1						
	Consent signature			Date	10-1-05		

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).	Signed		Date	20.01.05
	Signed		Date	10-1-05
	Signed		Date	13-1-05
	Signed		Date	29.1.05
	Signed		Date	
	Signed		Date	
	Signed		Date	

5354733

114363 / 20.

010899



Company number



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION**OF****RAVENMEAD MANAGEMENT COMPANY LIMITED**

- 1 The Company's name is "Ravenmead Management Company Limited".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
 - 3.1 To manage, administer and deal with such lands, buildings and real property and properties known as 15 Allenmead Road, 33 Ravenhead Drive, 35 Ravenhead Drive and 37 Ravenhead Drive, all at Whitchurch Park, Bristol (hereinafter to be referred to as "the Estate") and to provide and supply services and goods as appropriate to all or any person or persons having any interest in any part or parts of the Estate.
 - 3.2 To purchase, rent, take on lease or otherwise acquire and hold any freehold or leasehold property or properties of any tenure with power to exercise all of the rights of an owner in regard thereto.
 - 3.3 To do any such things as are deemed appropriate, necessary, convenient or desirable for putting into and keeping in good repair and decorative condition and generally maintaining, constructing, improving, decorating, cultivating, cleaning, improving and repairing and keeping in a state fit for use any lands, gardens, grounds, buildings and erections, including any roads, ways, drains, sewers and defences forming part thereof or belonging thereto and for insuring the same to such extent in such manner and against such risks as to the Company may seem proper and for paying the rates, taxes and outgoings generally assessed thereon or payable in respect thereto.
 - 3.4 To carry on any other business which may seem to the Company capable of being

conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.

- 3.5 To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- 3.6 To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company.
- 3.7 To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 3.8 To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with sharing profits, co-operation, joint adventure, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company.
- 3.9 To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person 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 rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- 3.10 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.11 To invest and deal with the moneys of the Company not immediately required in any manner, and to hold, sell or otherwise deal with any investments made.

- 3.12 To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments.
- 3.13 To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may appear likely to assist or benefit the Company, or for any other value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- 3.14 To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies.
- 3.15 To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future), and also by a similar mortgage, lien, charge 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.
- 3.16 To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to the Promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same.
- 3.17 To remunerate any person, firm or company.
- 3.18 To subscribe to or support any charitable object.
- 3.19 To distribute among the Members of the Company any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law.
- 3.20 To procure the Company to be registered or recognised in any part of the world.
- 3.21 To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform subcontracts and also to act in any of the businesses of the Company in any part of the world through or by means of agents, subcontractors or others.
- 3.22 To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in

respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company both real and personal.

- 3.23 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- 3.24 To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors, or otherwise and either alone or in conjunction with others.
- 3.25 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- 3.26 The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.
- 3.27 The word "Company", except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere.
- 4 The liability of the Members is limited.
- 5 Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a Member, for payment of the Company's debts and liabilities contracted before he or she ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum

Names and Addresses of the Subscriber

Patricia Esther Eva Tandy

~~37 Ravenhead Drive, Whitechurch Park, Bristol, BS14 9AU~~

HORNBEAM HOUSE, BUCKLEBURY ALLEY, COLD ASH, THATCHAM, BERKS

RG18 9NH

.....
Patricia Esther Eva Tandy

Dated: 10-1-05

Witness Signature: R J Hobden

Witness Name: R J HOBDEN

Witness Address: WINTERTON HOUSE

GARDEN CLOSE LANE, NEWBURY

BERKS. RG14 6PR.

Matthew Taynton

35 Ravenhead Drive, Whitchurch Park, Bristol, BS14 9AU


.....
Matthew Taynton

Dated: 13-1-05

Witness Signature: 

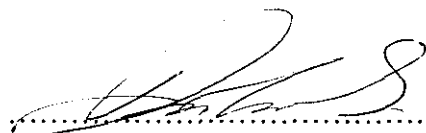
Witness Name: K. MAJOR

Witness Address: 11 Widcombe

Whitchurch, BRISTOL, BS14 0AS
.....

David Michael Thomas

33 Ravenhead Drive, Whitchurch Park, Bristol, BS14 9AU



David Michael Thomas

Dated: 29.1.05

Witness Signature: C Powell

Witness Name: C Powell

Witness Address: 11 Wickcombe

Whitchurch, Bristol, BS14 9AS

Samantha Jane Powell

15 Allanmead Road, Whitchurch Park, Bristol, BS14 9AS

Spwell

.....
Samantha Jane Powell

Dated: *20.01.05*

Witness Signature: *P.P.W.*

Witness Name: *Philip Pulsford*

Witness Address: *43 BURLBY CREST*
DOWNEEND BRISTOL

Company number

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

RAVENMEAD MANAGEMENT COMPANY LIMITED

1 PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.
- 1.2 Regulations 2 to 35 (inclusive), 57, 87, 100, 102 to 108 (inclusive), 110, 114, 116 and 117 of Table A shall not apply to the Company.

2 DEFINITIONS

- 2.1 In these Articles of Association:-

"the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

"Estate" shall have the meaning assigned to it through the provisions of Clause 3 of the Memorandum of Association;

"unit" shall mean any unit, being residential or otherwise, comprised in the Estate;

"unitholder" shall mean any person or persons having an interest in any unit comprised in the estate but where two or more persons shall have a joint interest in any such unit,

they shall be deemed to constitute only one Member.

- 2.2 Regulation 1 of Table A shall be read and construed as though the definition of the words "the holder" were omitted therefrom.

3 MEMBERSHIP OF THE COMPANY

- 3.1 Provided that they not be unitholders, the subscribers to the Memorandum of Association shall be at liberty to nominate their successors in Membership by notice in writing delivered to the Registered Office of the Company by them and the Directors shall register any such person so nominated as a Member. Any person so nominated, and any personal representative of a subscriber or any person so nominated shall, again provided that they not be unitholders, also have the right to nominate their successor in Membership in the manner aforesaid as if they were also a subscriber.
- 3.2 Every person who wishes to become a Member shall deliver to the Company an application for Membership in such form as the Directors require. Save as provided in article 3.1 above, no person shall be registered as a Member of the Company who is not a unitholder. The Directors shall not unreasonably refuse an application for Membership from any person who is also a unitholder.

4 RESIGNATION

- 4.1 Upon any unitholder ceasing to hold an interest in any unit comprised in the Estate, such unitholder, or his personal representative(s), if registered as a member in his place, shall be bound to resign from Membership of the Company and the subscribers and any person nominated by them in accordance with the provisions of article 3.1 shall be bound to resign from Membership, upon unitholders being registered in respect of every unit comprised in the Estate unless they too shall be unitholders.
- 4.2 If a subscriber or unitholder required to resign from Membership of the Company in manner aforesaid fails to comply with the provisions provided for in these Articles within one month of becoming bound as aforesaid then the Directors may resolve that that person do retire from Membership and close the appropriate entry in the Company's Register of Members. Notice in writing of any such resolution shall be forwarded to the last registered address of any such person within seven days of the passing of the resolution.

5 NOTICE OF GENERAL MEETINGS

- 5.1 Regulations 112 and 115 of Table A shall not apply to the Company.
- 5.2 Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a Joint-Member whose name stands first in the Register of Members

shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:

- 5.2.1 when given, if delivered personally;
- 5.2.2 on the next business day, if sent by facsimile, telex, or email;
- 5.2.3 after two clear days, if sent by telegram to any properly notified address or if properly addressed and sent within the United Kingdom by pre-paid, registered or recorded delivery post;
- 5.2.4 after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid, registered or recorded delivery post;
- 5.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any such meeting. Regulation 39 of Table A shall not apply to the Company.

6 ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

- 6.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed-
 - 6.1.1 in the case of an Annual General Meeting, by all of the Members entitled to attend and vote thereat; and
 - 6.1.2 in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights in the Company.
- 6.2 The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- 6.3 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, and the appointment of, and the fixing of the remuneration of the Auditors.
- 6.4 Subject to the provisions of these Articles and to any restrictions imposed on any class of Members, all notices of and any other communications relating to any General

Meetings of the Company or of separate General Meetings of any class of Members of the Company shall be given to all Members, and to the Directors and Auditors of the Company for the time being.

6.5 Regulation 38 of Table A shall not apply to the Company.

6.6 Regulation 113 of Table A shall be read and construed as though the words "or of the holders of any class of shares in the Company" were omitted therefrom.

7 PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

7.2 For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative

7.3 If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.

7.4 Regulations 40 and 41 of Table A shall not apply to the Company.

8 SOLE MEMBERS AND VOTING RIGHTS

8.1 For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

8.2 Any decision taken by a sole Member pursuant to paragraph 8.1 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

8.3 Every Member present in person or by proxy at a meeting of the Company shall be entitled to one vote in respect of each unit in which he has an interest save that where any units comprised in the Estate has no unitholder registered in respect of it, the subscribers or any person nominated by the subscribers in accordance with Article 3

above shall be entitled to a number of votes equal in aggregate to three times the number of votes cast by the other Members present at any such meeting.

8.4 Regulations 54 and 55 of Table A shall not apply to the Company.

9 NUMBER OF DIRECTORS

9.1 Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.

9.2 Regulation 64 of Table A shall not apply to the Company.

10 APPOINTMENT OF DIRECTORS

10.1 The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.

10.2 Save for the first Directors of the Company as defined in paragraph 10.1 of this Article, no person shall be registered as a Director of the Company who is not also a registered Member of the Company and Regulation 44 of Table A shall not apply to the Company and Regulations 65 to 69 (inclusive) of Table A shall be read and construed accordingly.

10.3 Regulation 83 of Table A shall be read and construed as though the words "of any class of shares" were omitted therefrom.

10.4 No person shall be appointed a Director at any General Meeting unless:

10.4.1 he is recommended by the Directors; or

10.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Register of Directors of the Company together with notice executed by that person of his willingness to be appointed.

10.5 Subject to Article 10.4 the Company may by Ordinary Resolution appoint a Member who is willing to act to be a Director either to fill a vacancy or as an additional Director.

10.6 The Directors may appoint a Member who is willing to act to be a Director, either to fill

a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

10.7 The personal representatives of any person occupying the position of both sole director and sole Member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be as valid as an appointment made in accordance with the provisions of Article 10.5 above.

10.8 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

11 DIRECTORS GRATUITIES AND PENSIONS

11.1 The powers of the Company set out in Clause 3.18 of the Memorandum of Association may be exercised by the Directors of the Company.

11.2 Regulation 87 of Table A shall not apply to the Company.

12 PROCEEDINGS OF DIRECTORS

12.1 A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

12.2 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

12.3 A Director may participate in a meeting of the Directors or a committee of Directors of which he is a member by means of a conference, telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.

13 BORROWING POWERS

13.1 The Directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

14 SECRETARY

14.1 The First Secretary or Joint-Secretary of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.

15 MINUTES

- 15.1 The Directors shall cause minutes to be made in books kept for the purpose of recording:
- 15.1.1 all appointments of officers made by the Directors; and
- 15.1.2 all proceedings at meetings of the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

16 THE SEAL

- 16.1 The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the 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 a second Director.* Regulation 101 of Table A shall not apply to the Company.
- 16.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

17 INDEMNITY

- 17.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 17.2 The provisions of paragraph 17.1 above of this Article shall not have effect in any proceedings resulting in a breach of the provisions of Section 310 of the Act.
- 17.3 Regulation 118 of Table A shall not apply to the Company.

18 RULES

- 18.1 The Directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate:

- 18.1.1 the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
- 18.1.2 the conduct of members of the Company in relation to one another, and to the Company's servants;
- 18.1.3 the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;
- 18.1.4 the procedure at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by the articles;
- 18.1.5 generally, all such matters as are commonly the subject matter of company rules.
- 18.2 The Company in general meeting shall have power to alter, add to or repeal the rules or bye laws and the Directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye laws, which shall be binding on all members of the Company. Provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.

Names and Addresses of Subscribers

Name: Patricia Esther Eva Tandy

Address: ~~37 Ravenhead Drive, Whitechurch Park, Bristol, BS14 9AU~~
HORNBEAM HOUSE, BUCKLEBURY ALLEY, COLS ASH, THATCHAM

Signed
Patricia Esther Eva Tandy *P. Tandy* BERKS, RG18 9NH

Dated: 10-1-05

Witness Signature: *R. J. Horden*


Witness Name: WINTERTON HOUSE R. J. HORDEN.

Witness Address: WINTERTON HOUSE

GARDEN CLOSE LANE. NEWBURY, BERKSHIRE
RG14 6PR.

Name: Matthew Taynton

Address: 35 Ravenhead Drive, Whitchurch Park, Bristol, BS14 9AU

Signed 
Matthew Taynton

Dated: 13-1-05

Witness Signature: 

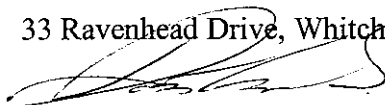
Witness Name: K MAJOR

Witness Address: 11 Wilcombe, Whitchurch
Bristol, BS14 0AS

Name: David Michael Thomas

Address: 33 Ravenhead Drive, Whitchurch Park, Bristol, BS14 9AU

Signed


.....
David Michael Thomas

Dated: 29.1.05

Witness Signature: C Powell

Witness Name: C Powell

Witness Address: 11 welcombe

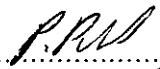
Whitchurch BRISTOL BS14 9AS

Name: Samantha Jane Powell

Address: 15 Allanmead Road, Whitchurch Park, Bristol, BS14 9AS

Signed 
.....
Samantha Jane Powell

Dated: 20.01.05.
.....

Witness Signature: 
.....

Witness Name: Philip Pulsford
.....

Witness Address: 43 BURLEY CRIST
DANENP, BRISTOL
.....