

FILE COPY



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

Company No. 4542475

The Registrar of Companies for England and Wales hereby certifies that
BATH HOLIDAY HOMES LTD

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 23rd September 2002



N04542475I



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B

Please complete in typescript,
or in bold black capitals.

CHFP000

Declaration on application for registration

Company Name in full

4542475
BATH HOLIDAY HOMES LTD

I, PAUL DOLAN

of QUEEN SQUARE HOLDINGS LIMITED, 18A QUEEN SQUARE, BATH

† Please delete as appropriate.

AKJ

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

Day Month Year

On

● Please print name.

before me ●

Signed

Date

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

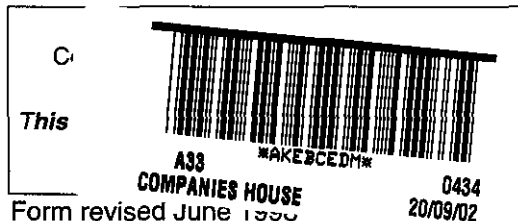
† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

DX number DX exchange

*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
or companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh





Companies House

— for the record —

10

Please complete in typescript,
or in bold black capitals.

CHFP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

BATH HOLIDAY HOMES LTD

Proposed Registered Office

(PO Box numbers only, are not acceptable)

18A QUEEN SQUARE

Post town

BATH

County / Region

Postcode

BA1 2HN

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

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

Tel

DX number

DX exchange

Th

A33
COMPANIES HOUSE

0433
20/09/02

Form revised July 1998

When you have completed and signed the form please send it to the
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for companies registered in England and Wales

or

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

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

BATH HOLIDAY HOMES LTD

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

PAUL VINCENT

Surname

DOLAN

Previous forename(s)

Previous surname(s)

Address

LOWER GROUND FLOOR

Usual residential address

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

1 SYDNEY PLACE

Post town

BATH

County / Region

Postcode

BA2 6NF

Country

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

Consent signature

Date

13/09/02

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

QUEEN SQUARE HOLDINGS LIMITED

Previous forename(s)

Previous surname(s)

Address

18A QUEEN SQUARE

Usual residential address

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

Post town

BATH

County / Region

Postcode

BA1 2HR

Country

Day Month Year

Date of birth

Nationality

UK LIMITED COMPANY

Business occupation

Other directorships

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

Consent signature

FOR ON BEHALF OF
QUEEN SQUARE HOLDINGS LIMITED

Date

13/09/02

Directors (continued) (see notes 1-5)

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>
* Voluntary details	Forename(s)	<input type="text"/>		
	Surname	<input type="text"/>		
	Previous forename(s)	<input type="text"/>		
	Previous surname(s)	<input type="text"/>		
Address	<input type="text"/>			
Usual residential address	<input type="text"/>			
For a corporation, give the registered or principal office address.	Post town	<input type="text"/>		
	County / Region	<input type="text"/>	Postcode	<input type="text"/>
	Country	<input type="text"/>		
	Date of birth	<input type="text"/> Day <input type="text"/> Month <input type="text"/> Year	Nationality	<input type="text"/>
	Business occupation	<input type="text"/>		
	Other directorships	<input type="text"/>		
		<input type="text"/>		
	I consent to act as director of the company named on page 1			
Consent signature	<input type="text"/>	Date	<input type="text"/>	

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

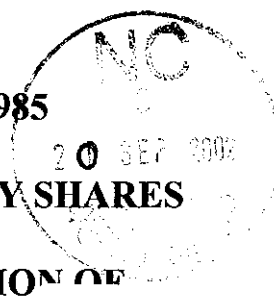
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THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BATH HOLIDAY HOMES LTI



013343



1. The Company's name is Bath Holiday Homes Ltd
2. The Company's Registered Office is to be situated in England and Wales.
3. (i) The object of the company is to carry on business as a general commercial company.

(ii) Without prejudice either to the power of the company by virtue of section 3a Companies Act 1985 or to the generality of the object the company has the power or do all or any of the following things:-
 - (a) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
 - (b) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (c) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
 - (d) 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 uncalled capital 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 and 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.

- (e) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (f) 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.
- (g) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried out by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.
- (h) To draw, make accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (i) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (j) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or by any securities which the Company has the power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (k) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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 the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (l) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of , subsidise or otherwise assist, any such company.
- (m) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (n) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (o) To distribute among the members in specie and property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (p) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (q) To do all such other things as are incidental or conducive to the above objects or any of them.

AND so that;

- (iii) (a) None of the provisions contained in any sub clause of this clause shall be restrictively construed but so that the widest interpretation shall be given to each such provision and that none of such provisions shall except where the context expressly so requires be limited or restricted in any way whatsoever by reference to or inference from any other provisions set forth in such sub clause or any other sub clause of this clause, or by reference to or inference from the name of the Company.

- (b) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (c) In this clause the expression "the Act" means the Companies Act 1985 but so that any reference 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.
- 4) The liability of the Members is Limited.
- 5) The Company's share capital is £100 divided into 100 shares of £1 each.

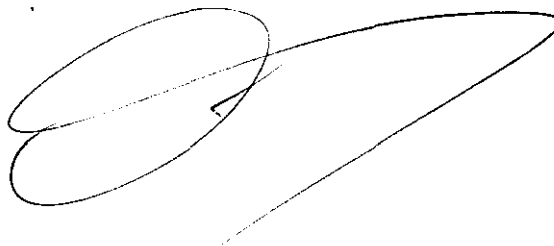
We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESS OF SUBSCRIBERS

**NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER**

QUEEN SQUARE HOLDINGS LIMITED
18a Queen Square
BATH
BA1 2HR

ONE



Total Shares taken

ONE

DATED THE 13th DAY OF SEPTEMBER 2002

WITNESS TO THE ABOVE SIGNATURE:



Michael Watts
2 Rossini Cottages
Bath
BA1

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BATH HOLIDAY HOMES LTD

PRELIMINARY

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 8, 24 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the company with a view to all or any of those Shares or Debentures being offered for sale to the public.

SHARES

3. The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.
- 4 (i) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(ii) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority
5. Section 89 (1) of the Act shall not apply to any allotment of Shares in the Company.

6. Subject to the provisions of Part V of the Act the Company may:
 - (a) issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company of the holder thereof;
 - (b) purchase its own Shares (including any redeemable Shares);
 - (c) make a payment in respect of the redemption or purchase under Section 159 or (as the case may be) Section 162 of the Act or any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares.
7. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any Member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.

GENERAL MEETINGS

8. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words "....., and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.
10. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 10 of the Act. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 77 (inclusive) of Table A shall not apply to any Permanent Director.
11. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.

12. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security of any debt, liability or obligation of the Company or of any third party.
13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereof, 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; and Clause 94 or Table A shall be modified accordingly.
14. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

TRANSFER OF SHARES

15. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid share.

THE SEAL

16. If the Company has a seal it may only be used with the authority of the Directors or of a Directors' Committee. The Directors shall be at liberty to authorise a person who shall sign any instrument to which the seal is affixed; unless otherwise so determined it shall be signed by two Directors or by a Director and Secretary. Clause 6 of Table A relating to the sealing of Share Certificates shall apply only if the Company has a seal and clause 101 shall not apply to the Company. The Company may exercise powers conferred by Section 39 of the Act in connection with having an official seal for use abroad and such powers shall be vested in the Directors.

NAMES AND ADDRESS OF SUBSCRIBERS

QUEEN SQUARE HOLDINGS LIMITED
18a Queen Square
BATH
BA1 2HR

A large, stylized handwritten signature, likely of Michael Watts, consisting of a large loop followed by a long, sweeping horizontal stroke.

DATED THE 13TH DAY OF SEPTEMBER 2002

WITNESS TO THE ABOVE SIGNATURES:

Michael Watts
2 Rossini Cottages
Bath
BA1

A handwritten signature that reads "M Watts" in a cursive script.