

FILE COPY



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

Company No. 3554891

The Registrar of Companies for England and Wales hereby certifies that
SANDRINGHAM COURT (BUXTON) 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 29th April 1998



N03554891M

N. Butler
N. BUTLER

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B



JORDANS

21 St Thomas Street Bristol BS1 6JS

Telephone: 0117 923 0600 Fax: 0117 923 0063

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full

SANDRINGHAM COURT (BUXTON) MANAGEMENT
COMPANY LIMITED



F0120C40

I, MICHAEL RICHARD COUNSELL signing on behalf

of SWIFT INCORPORATIONS LIMITED

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.

† Please delete as appropriate.

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

16 ST MICHAEL STREET BRECON POWYS LD3 9AB

on the

22nd April 1998

● Please print name.

before me ●

GEORGE KEPPE

Signed

Date

22nd April 1998

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

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.

JORDANS LIMITED

AT6002/CCH

21 ST THOMAS STREET BRISTOL

BS1 6JS

Tel 0117 923 0600

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, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

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



JORDANS

21 St Thomas Street Bristol BS1 6JS

Telephone: 0117 923 0600 Fax: 0117 923 0063

10

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full



F0100C40

SANDRINGHAM COURT (BUXTON)
MANAGEMENT COMPANY LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

WORTON PARK.

CASSINGTON, WITNEY

Post town

OXFORD

County / Region

OXFORDSHIRE

Postcode

OX8 1EB

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.

X

Agent's Name

JORDANS LIMITED

Address

21 ST THOMAS STREET

Post town

BRISTOL

County / Region

Postcode

BS1 6JS

Number of continuation sheets attached

1

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.

JORDANS LIMITED

AT6002/CCM

21 ST THOMAS STREET BRISTOL

BS1 6JS

Tel 0117 923 0600

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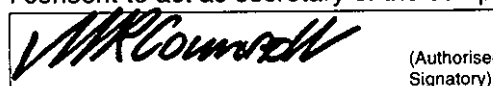
or

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

Company Secretary (see notes 1-5)

NAME *Style / Title	Mes.		*Honours etc	
	Forename(s) HELEN			
	Surname PRISCOTT.			
	Previous forename(s)			
	Previous surname(s)			
Address		35 MERIVALE SQUARE		
Usual residential address For a corporation, give the registered or principal office address.				
Post town		OXFORD		
County / Region		OXFORDSHIRE	Postcode	OX2 6QY
Country		ENGLAND		
I consent to act as secretary of the company named on page 1				
Consent signature				Date 7/4/98
H. Priscott				

Joint Company Secretary

NAME *Style / Title			*Honours etc	
	Forename(s)			
	Surname SWIFT INCORPORATIONS LIMITED			
	Previous forename(s)			
	Previous surname(s)			
Address		1 MITCHELL LANE		
Usual residential address For a corporation, give the registered or principal office address.				
Post town		BRISTOL		
County / Region			Postcode	BS1 6BU
Country		ENGLAND		
I consent to act as secretary of the company named on page 1				
Consent signature		 (Authorised Signatory)		Date 22-4-98

Directors (see notes 1-5)
Please list directors in alphabetical order

NAME	*Style / Title	<input type="text" value="Mes"/>		*Honours etc	<input type="text"/>
* Voluntary details					
	Forename(s)	<input type="text" value="HELEN"/>			
	Surname	<input type="text" value="PRISCOTT"/>			
	Previous forename(s)	<input type="text"/>			
	Previous surname(s)	<input type="text"/>			
Address		<input type="text" value="35 MARIVALE SQUARE"/>			
Usual residential address		<input type="text"/>			
For a corporation, give the registered or principal office address.					
	Post town	<input type="text" value="OXFORD"/>			
	County / Region	<input type="text" value="OXFORDSHIRE"/>	Postcode	<input type="text" value="OX2 60X"/>	
	Country	<input type="text" value="ENGLAND"/>			
	Date of birth	<input type="text" value="09"/>	<input type="text" value="02"/>	<input type="text" value="68"/>	Nationality <input type="text" value="BRITISH"/>
	Business occupation	<input checked="" type="checkbox"/> <input type="text" value="PERSONAL ASSISTANT"/>			
	Other directorships	<input checked="" type="checkbox"/> <input type="text" value="[MY COMPANY] No."/> <input type="text"/>			
I consent to act as director of the company named on page 1					
	Consent signature	<input checked="" type="checkbox"/> <input type="text" value="H. Priscott"/>	<input checked="" type="checkbox"/>	Date	<input type="text" value="7/4/98"/>
H. Priscott					
This section is signed by an agent on behalf of all subscribers		Signed	<input type="text" value="M. Anderson"/>		
		Date	<input type="text" value="22-4-98"/>		

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Directors (see notes 1-5)
Please list directors in alphabetical order

Form 10 Continuation Sheet

* Voluntary details

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

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

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date

Directors (see notes 1-5)
Please list directors in alphabetical order

* Voluntary details

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

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

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date

Directors (see notes 1-5)
Please list directors in alphabetical order

* Voluntary details	NAME	*Style / Title	MRS.	*Honours etc	
		Forename(s)	MANDY JAYNE LANGSTON		
		Surname	CONSTANCE		
		Previous forename(s)			
		Previous surname(s)			
Usual residential address For a corporation, give the registered or principal office address.	Address	THE COACH HOUSE, CANAL ROAD			
		THRUPP, KIDLINGTON			
		Post town	OXFORD		
		County / Region	OXFORDSHIRE	Postcode	OX5 1JY
		Country	ENGLAND		
		Day	Month	Year	
	Date of birth	23	06	59	Nationality BRITISH
	Business occupation	LECTURER / DIRECTOR			
	Other directorships	X M.J.L. CONSTANCE - YES DIRECTOR OF THRIFT DEVELOPMENTS LTD.			
I consent to act as director of the company named on page 1					
	Consent signature	X M.J.L. Constance		Date	10/4/98

Directors (see notes 1-5)
Please list directors in alphabetical order

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

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

SANDRINGHAM COURT (BUXTON) MANAGEMENT COMPANY LIMITED

1. The Company's name is " SANDRINGHAM COURT (BUXTON) MANAGEMENT COMPANY LIMITED ".

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

3. The Company's objects are:-

3.1.1 To manage and administer the freehold or leasehold property or properties known as Sandringham Court, Broad Walk, Buxton, Derbyshire (hereinafter called "the Estate") and any other land, buildings and real property, either on its own account or as trustee, nominee or agent of any other company or person.

3.1.2 To acquire and deal with and take options over any property, real or personal, including the Estate, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto.

3.1.3 To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the Estate or any part thereof.

3.1.4 To provide services of every description in relation to the Estate and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Estate and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the Estate and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto.

3.1.5 To insure the Estate or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.

GFM97

Jordans Limited
21 St Thomas Street
Bristol
BS1 6JS AT6002

876534



3.1.6 To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.

3.2 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

3.3 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.4 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.5 To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

3.6 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien 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.

3.7 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

3.8 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) 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 charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.9 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.

3.10 To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company and to

the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.

3.11 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.12 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.13 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.14 AND so that:-

3.14.1 None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.14.2 None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.

3.14.3 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.

3.14.4 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause 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. 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 is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he 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 Subscribers



1. For and on behalf of
Instant Companies Limited,
1 Mitchell Lane,
Bristol. BS1 6BU



2. For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane,
Bristol. BS1 6BU

Dated 22nd April 1998

Witness to the above Signatures:-

Mark Anderson,
1 Mitchell Lane,
Bristol. BS1 6BU



THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

SANDRINGHAM COURT (BUXTON) 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 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 Regulations 2 to 35 (inclusive), 57, 59, 102 to 108 (inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company.

2. INTERPRETATION

2.1 In these Articles:-

"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;

"the Estate" shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company;

"dwelling" means any residential unit comprised in the Estate;

"dwellingholder" means the person or persons to whom a lease or tenancy of a dwelling has been granted or assigned or who holds the freehold of a dwelling and so that whenever

two or more persons are for the time being dwellingholders of a dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder.

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

3. MEMBERS

3.1 The subscribers to the Memorandum of Association shall be members of the Company. A subscriber may nominate any person to succeed him as a member of the Company and any person so nominated (other than a dwellingholder) shall have the same power to nominate a person to succeed him as if he had been a subscriber. Save as aforesaid, no person shall be admitted as a member of the Company other than a dwellingholder. The Company must accept as a member every person who is or who shall have become entitled to be admitted as a member and shall have complied with either of the signature provisions set out in Article 3.3 below.

3.2 Each subscriber to the Memorandum of Association and any person nominated to be a member under Article 3.1 above shall, if not himself a dwellingholder, cease to be a member as soon as dwellingholders for all the dwellings have become members.

3.3 The provisions of section 352 of the Act shall be observed by the Company and every member of the Company other than the subscribers to the Memorandum of Association shall either sign a written consent to become a member or sign the register of members on becoming a member. If two or more persons are together a dwellingholder each shall so comply, they shall together constitute one member and the person whose name first appears in the register of members shall exercise the voting powers vested in such member.

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

3.5 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.

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote being a majority together holding (subject to the provisions of any elective resolution of the Company for the time being in force) not less than 95% of the total voting rights at the meeting of all members.

4.1.2 The notice shall specify the time and place of the meeting and, in the case of an annual general meeting, shall specify the meeting as such.

4.1.3 The notice shall be given to all the members and to the directors and auditors and to every 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.

4.1.4 Regulation 38 in Table A shall not apply to the Company.

4.2.1 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting 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; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.2 Regulation 41 in Table A shall not apply to the Company.

4.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4.1 Regulation 44 in Table A shall be read and construed as if the words "and at any separate meeting of the holders of any class of shares in the Company" were omitted therefrom.

4.4.2 Regulation 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom

4.5.1 Any member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the member to speak at the meeting.

4.5.2 Every member present in person or by proxy or, being a corporation, present by a duly authorised representative at a general meeting shall have one vote PROVIDED that where no dwellingholder exists in respect of any dwelling, those members who are subscribers to the Memorandum of Association or who became members as a result of having been nominated by a subscriber to the Memorandum of Association under Article 3.1 above or, if there is only one such member or person nominated under Article 3.1 above, that member, shall, either jointly if there is more than one such member, or alone, if there is only one such member, have three votes in respect of every dwelling in addition to their own vote or votes as members whether voting is by a show of hands or on a poll.

4.5.3 Regulations 54 and 55 in Table A shall not apply to the Company.

4.6 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. 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 two.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 Regulation 83 in Table A shall be read and construed as if the words "of any class of shares or" were omitted therefrom.

5.4 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed 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, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to Article 5.4 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 5.1.2 above as the maximum number of directors and for the time being in force.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking and property, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. MINUTES

10.1 Regulation 100 in Table A shall be read and construed as if the words "of the holders of any class of shares in the Company" were omitted therefrom.

11. THE SEAL

11.1 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. Regulation 101 in Table A shall not apply to the Company.

12. NOTICES

12.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that:-

12.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

12.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.

12.2 A notice given to a member personally or in a form permitted by Article 12.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

12.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 12.1 above.

12.4 In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

12.5 Regulation 112 in Table A shall be read and construed as if the second sentence was omitted therefrom.

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

13. INDEMNITY

13.1 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, or in connection with any application under section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

13.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

13.3 Regulation 118 in Table A shall not apply to the Company.

14. RULES OR BYE LAWS

14.1 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 the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such rules or bye-laws regulate:-

(a) The admission and classification of members of the Company, 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.

(b) The conduct of members of the Company in relation to one another, and to the Company's servants.

(c) The setting aside of the whole or any part or parts of the Estate at any particular time or times or for any particular purpose or purposes.

(d) The procedure at general meetings and meetings of the directors and committees of the Company in so far as such procedure is not regulated by these Articles.

(e) And, generally, all such matters as are commonly the subject matter of Company rules or rules or regulations appropriate to property of a similar nature or type to the Estate.

14.2 The Company in general meeting shall have power to alter or repeal the rules or bye-laws and to make additions thereto and the directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such rules or bye-laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Names and addresses of Subscribers



1. For and on behalf of
Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



2. For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane
Bristol BS1 6BU

Dated 22nd April 1998

Witness to the above Signatures:-

Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU



Worms

Worms