

FILE COPY



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

Company No. 5134531

The Registrar of Companies for England and Wales hereby certifies that
CLARENDON HOUSE (HARROW VIEW) 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 21st May 2004



N051345319



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



12

Please complete in typescript,
or in bold black capitals

CHFP001

Declaration on application for registration

Company Name in full

CLARENDON HOUSE (HARROW VIEW) MANAGEMENT
COMPANY LIMITED

I, **MARK DAVID ANDERSON** signing on behalf
of **SWIFT INCORPORATIONS LIMITED**

† 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

21 ST THOMAS STREET BRISTOL BS1 6JS

Day Month Year
on 1 8 0 5 2 0 0 4

* Please print name.

before me*

GEORGE KEPPE

Signed

Date 18/05/04

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

JORDANS LIMITED

21 ST THOMAS STREET BRISTOL

BS1 6JS

Tel 0117 923 0600

DX number

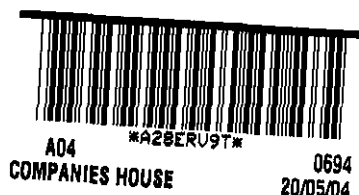
DX exchange

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or

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

DX 235 Edinburgh



Form revised June 1998

Package: 'Laserform'
by Laserform International Ltd.

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10

Please complete in typescript,
or in bold black capitals.

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

CHFP025

Notes on completion appear on final page

Company Name in full

CLARENDON HOUSE (HARROW VIEW) MANAGEMENT COMPANY
LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

SECOND FLOOR CONNAUGHT HOUSE

ALEXANDRA TERRACE

Post town GUILDFORD

County / Region SURREY Postcode GU1 3DA

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 AVON Postcode BS1 6JS

Number of continuation sheets attached 6

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.

JORDANS LIMITED 423780
21 St. Thomas Street
GCL Solicitors, Connaught House, Alexandra Terrace,
Guildford, Surrey, GU1 3DA

Tel 01483 577091

DX number DX: 141450 DX exchange GUILDFORD 12

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

Cor



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

Company Secretary (see notes 1-5)

Company name CLARENDON COURT (HARROW VIEW) MANAGEMENT COMPANY LTD.

NAME *Style / Title MR *Honours etc

* Voluntary details

Forename(s) ADRIAN PETER JOHN

Surname ELLIS

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 †† 2 THE ARBOUR PRIORSFIELD ROAD

HURTMORE

Post town GODALMING

County / Region SURREY

Postcode GU7 2RU

Country ENGLAND

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

Consent signature

Date 14 MAY 2004

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title MR *Honours etc

Forename(s) CHRISTOPHER JOHN

Surname COONEY

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 †† 62 FARNHAM ROAD

Post town GUILDFORD

County / Region SURREY

Postcode GU2 4PE

Country ENGLAND

Day Month Year

Date of birth 1 5 0 6 1 9 4 7 Nationality NEW ZEALANDER

Business occupation SOLICITOR

Other directorships SEE ATTACHED LIST

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

Consent signature

Date 14 MAY 2004

CHFP001

Company Name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

SWIFT INCORPORATIONS LIMITED

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 †

1 MITCHELL LANE

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

18/05/04

Directors (see notes 1-5)

Please list directors in alphabetical order

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

Address †

Post town

County / Region

Postcode

Country

Date of birth

Day Month Year

Nationality

Business occupation

Other directorships

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

Consent signature

Date

Company Secretary (see notes 1-5)

Company name

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

*Honours etc

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

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

NAME	*Style / Title	MR	*Honours etc
* Voluntary details			
Forename(s)	ANTHONY ROY		
Surname	INKIN		
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 ††	"ST BERNARDS"		
	TILFORD ROAD		
Post town	FARNHAM		
County / Region	SURREY	Postcode	GU9 8HX
Country	ENGLAND		
	Day	Month	Year
Date of birth	0	1	0 7 1 9 6 6
	Nationality		BRITISH
Business occupation	SOLICITOR		
Other directorships	SEE ATTACHED LIST		

Consent signature

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

Date 14 MAY 2004

This section must be signed by

Either

an agent on behalf
of all subscribers

Signed



Date

18/05/04

Or the subscribers

Signed

Date

(i.e those who signed
as members on the
memorandum of
association).

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

**LIST OF DIRECTORSHIPS OF
CHRISTOPHER JOHN COONEY**

**Address – 62 Farnham Road
Guildford Surrey GU2 4PE**

Date of Birth – 15-06-1947

Nationality – New Zealander

Lychgate Management Company Limited	3843708
No 1 Grosvenor Gardens Management Company Limited	3453347
Old Mill Place Management Company Limited	3475307
Glenfields (Stoke Poges) Management Company Limited	3922616
Tydevale Management Company Limited	3930533
Waverley Road Management Company Limited	
Greatpark (Warlingham) Management Company Limited	4098878
Barnet Wood Lane Management Company Limited	4098827
Grenville Place (Ashted) Management Company Limited	4179650
The White House (Tooting) Management Limited	4225873
Seymour Place (Hornchurch) Management Limited	
Grantham Court (Ham) Residents Association Limited	4245753
Craddock Gardens Residents Association Limited	4257648
H.P. Management Company Limited – (formerly K-7 Management Company Limited)	4282310
Marlow Urban Renewal Limited	3097813

Saffron Mews (Wimbledon) Management Company Limited	4304438
Revelstoke Road Management Company Limited	4443295
Wray Park Road (Reigate) Management Company Limited	4446359
Sanctuary Place (Hartley Wintney) Limited	4482912
Swallow Court (Raynes Park) Management Company Limited	4526909
Brookfield (Leatherhead) Management Company Limited	4627014
Cranbourne Court (Walton-on-Thames) Management Limited	4635100
Kew Place (High Wycombe) Management Company Limited	4633417
Clarendon Court (Clapham) Management Company Limited	4669016
Pyramid Court (Kingston-upon-Thames) Management Company Limited	4668998
Macellum Estate Management Company Limited	4718653
Brentford Lock Management Company Limited	4748255
Brentford Lock High Street Phase Management Company Limited	4748337
Pembroke Gate (Maidenhead) Management Company Limited	4797031
Pegasus Court (Sutton) Management Company Limited	4799801
Bremere Fields Management Company Limited	4836945
Brackenbrae Management Company Limited	4743348
Brightalpine Property Management Limited	
Gun Wharf Quays Residents Company Limited	
Constitution Hill Management Company Limited	
Debut Residents Management Company Limited	5027989
The Pines (Chessington) Management Company Limited	5070475
Clarence Yard Estate Company Limited	5069410

Gunwharf Quays Residents Company Limited

3813712

**LIST OF DIRECTORSHIPS OF
ANTHONY ROY INKIN**

Address :-

**"St Bernards" Tilford Road
Farnham Surrey GU9 8HX**

Date of Birth – 01-07-1966

Nationality – British

Lychgate Management Company Limited	3843708
No 1 Grosvenor Gardens Management Company Limited	3453347
Old Mill Place Management Company Limited	3475307
Glenfields (Stoke Poges) Management Company Limited	3922616
Hampton Green (Plots 44-53) Residents Association Ltd	3433352
Barnes Waterside Estate Management Company Limited	3103747
Barnes Waterside Block B Res. Assoc. Ltd.	3115277
Barnes Waterside Block F Res. Assoc. Ltd.	3372027
Barnes Waterside Private Road No 2 Res. Assoc. Ltd.	3372122
Barnes Waterside Block H Res. Assoc. Ltd.	3372245
Barnes Waterside Block D Res. Assoc. Ltd.	3372236
Barnes Waterside Block J Res. Assoc. Ltd.	3372164
Barnes Waterside Block C Res. Assoc. Ltd.	3372129
Barnes Waterside Flats Amenity No. 2 Res. Assoc. Ltd.	3372177

Barnes Waterside Block K Res. Assoc. Ltd.	3372261
Barnes Waterside Private Road No 3 Res. Assoc. Ltd.	3335396
Braemar House (Private Road) Res. Association Limited	3602154
Hampton Green (Plots 54-63) Residents Association Ltd.	3433342
Barnes Waterside Block L Res. Assoc. Ltd.	3372257
Barnes Waterside Private Road No 1 Res. Assoc. Ltd.	3150800
Barnes Waterside Block E Res. Assoc. Ltd.	3372295
Barnes Waterside Flats Amenity No 1 Res. Assoc. Limited	3190619
Barnes Waterside Block G Res. Assoc. Ltd.	3372213
Sarda House Management Company Limited	3830284
Archdale Place (New Malden) Management Company Limited	3902010
Tydevale Management Company Limited	3930533
Bowes House Management Company Limited	
Waverley Road Management Company Limited	4069399
Greatpark (Warlingham) Management Company Limited	4098878
Barnet Wood Lane Management Company Limited	409882
Grenville Place (Ashted) Management Company Limited	4179650
The White House (Tooting) Management Limited	4225873
Seymour Place (Hornchurch) Management Limited	
Grantham Court (Ham) Residents Association Limited	4245753
Marlow Urban Renewal Limited	3097813
Craddock Gardens Residents Association Limited	4257648

K-7 Management Company Limited (Now H P Management Company Limited)	4282310
Saffron Mews (Wimbledon) Management Company Limited	4304438
Kite Hill Farm (Wanborough) Management Company Limited	4329341
Swift Court (Fleet) Residents Association Limited	4388192
Sanctuary Place (Hartley Wintney) Limited	4482912
Brookfield (Leatherhead) Management Company Limited	4627014
Brentford Lock Management Company Limited	4748255
Brentford Lock High Street Phase Management Company Limited	4748337
Grenville Place (Camberley) Management Company Limited	4829448
Pembroke Gate (Maidenhead) Management Company Limited	4797031
Edgeborough Heights Management Company Limited	4859444
Bremere Fields Management Company Limited	4836945
Sandford Court (Winnersh) Management Company Limited	4919488
Brackenbrae Management Company Limited	4743348
The Villas (Woking) Management Company Limited	
Brightalpine Property Management Limited	
Three Houses Management Company Limited	4978838
Arcadian Place Management Company Limited	5013674
Brentford Lock (Herons View Phase) Management Company Limited	5115050

81510

THE COMPANIES ACTS 1985 to 1989



JORDANS LIMITED
21 St. Thomas Street
Bristol BS1 6JS
KHB/423780

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

81510

0040055

MEMORANDUM OF ASSOCIATION OF



CLARENDON HOUSE (HARROW VIEW) MANAGEMENT COMPANY LIMITED

1. The Company's name is "CLARENDON HOUSE (HARROW VIEW) 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 acquire, own, hold and/or manage and administer the freehold or leasehold property or properties known as Red Jasper, Harrow View, Harrow, Middlesex including without limitation of the generality of the foregoing any common areas, roads, accessways, footpaths, parking areas, drains, sewers, lighting, security and associated facilities, 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 the aforesaid or any other property, real or personal 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 any property owned, managed or administered by the Company or any part thereof.

3.1.4 To provide services of every description in relation to any property owned, managed or administered by the Company and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the same and to arrange for the supply to it of services and amenities and to arrange the maintenance of the same and any roads, paths, pedestrian areas, access ways, and parking facilities comprised therein or associated therewith and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in any such property as aforesaid and to enter into contracts with builders, tenants,

GCLGPM03

contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto.

3.1.5 To insure any property owned, held, managed or administered by 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.

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 18 May 2004

Witness to the above Signatures:-

Glenys Copeland
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

CLARENDON HOUSE (HARROW VIEW) 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) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) (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;

"unit" means any commercial, residential or industrial unit comprised in any property held, managed or administered by the Company; (whether leasehold or freehold);

"unitholder" means the person or persons to whom a lease of a unit has been granted or

assigned or who holds the freehold of a unit and so that whenever two or more persons are for the time being unitholders of a unit they shall for all purposes of these Articles be deemed to constitute one unitholder.

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 unitholder) 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 unitholder. 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 unitholder, cease to be a member as soon as unitholders for all the units 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 unitholder 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 unitholder shall cease to be a member on the registration as a member of the successor to his unit and shall not resign as a member while holding, whether alone or jointly with others, a legal estate in any unit.

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 unitholder.

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.

4.2 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.

4.3 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.

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

4.5 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.

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

4.7 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.

4.8 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.

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

4.10 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.

4.11 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 if there is any one or more unit where no unitholder exists, 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 unit (whether or not a unitholder exists in respect of each such unit) in addition to their own vote or votes as members whether voting is by a show of hands or on a poll.

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

4.13 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received 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 Regulation 64 in Table A shall not apply to the Company.

5.2 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.

5.3 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.

5.4 Save for the persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 13(5) of the Act, no person who is not a member of the Company shall in any circumstances be eligible to hold office as a director. Regulation 44 in Table A shall not apply to the Company.

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

5.6 No member 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.

5.7 Subject to article 5.6 above, the Company may by ordinary resolution appoint any member who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.8 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 determined in accordance with article 5.2 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 No person who is not a member of the Company shall be capable of being appointed an alternate director. Regulation 65 in Table A shall be modified accordingly.

7.2 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.

7.3 A director, or any other member approved by resolution of the directors and willing to act, 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. DISQUALIFICATION OF DIRECTORS

8.1 Save for the persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 13(5) of the Act, the office of a director shall be vacated if he ceases to be a member of the Company and regulation 81 in Table A shall be modified accordingly.

9. GRATUITIES AND PENSIONS

9.1 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.

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

10. PROCEEDINGS OF DIRECTORS

10.1 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.

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

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

11. MINUTES

11.1 *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.*

12. THE SEAL

12.1 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.

13. NOTICES

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

13.2 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.

14. INDEMNITY

14.1 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.

14.2 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.

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

15. RULES OR BYE LAWS

15.1 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 or agents;

(c) the setting aside of the whole or any part or parts of any property owned, managed or administered by the Company 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 directors 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 the Company.

15.2 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 18 May 2004

Witness to the above Signatures:-

Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU

