

FILE COPY



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

Company No. 4091100

The Registrar of Companies for England and Wales hereby certifies that

EAST THAMES GROUP LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 11th October 2000



N040911002

N. Richards.
MR. N. RICHARDS

For The Registrar Of Companies



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

Please complete in typescript,
or in bold black capitals

CHFP001

Declaration on application for registration

4091100

Company Name in full

EAST THAMES GROUP 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

M. Anderson

Declared at 17 HEATH ROAD TWICKENHAM MIDDLESEX TW1 4AW

Day Month Year
on 1 1 1 0 2 0 0 0

* Please print name.

before me* GEORGE KEPPE

Signed

[Signature]

Date

11.10.2000

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

20-22 BEDFORD ROW LONDON

WC1R 4JS Tel 020 7400 3333

DX number DX exchange

Companies House receipt date barcode

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff for companies registered in England and Wales

or

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

for companies registered in Scotland

DX 235 Edinburgh

Form revised June 1998

JFL0039 / Rev 5.3 10/99

*Please complete in typescript,
or in bold black capitals.*

CHFP001

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

4091100

Company Name in full

EAST THAMES GROUP LIMITED

Proposed Registered Office

1 MITCHELL LANE

(PO Box numbers only, are not
acceptable)

Post town

BRISTOL

County / Region

Postcode

BS1 6BU

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

JORDANS LIMITED

Address

20-22 BEDFORD ROW

Post town

LONDON

County / Region

Postcode

WC1R 4JS

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
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Form revised July 1998

Company Secretary (see notes 1-5)

Company name

NAME

*Style / Title

*Honours etc

Forename(s)

* Voluntary details

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**Date**

11.10.2000

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

*Honours etc

Forename(s)

Surname

INSTANT COMPANIES 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

Day Month Year

Date of birth**Nationality****UK REGISTERED****Business occupation****COMPANY REGISTRATION AGENT****Other directorships****NONE**

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

Consent signature**Date**

11.10.2000

This section is signed by an agent on behalf of
all subscribers Signed**Date**

11.10.2000

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**MEMORANDUM OF ASSOCIATION
of
EAST THAMES GROUP LIMITED****1. Name**

- 1.1 The Company's name is East Thames Group Limited.

2. Registered office

- 2.1 The Company's registered office is to be located in England.

3. Objects

- 3.1 The Association's objects (the "Objects") are:

- 3.1.1 to carry on any charitable object that can be carried on by a company registered as a social landlord with the Housing Corporation; and

- 3.1.2 without limiting the generality of the foregoing, to carry on each of the following (to the extent they may be carried on as provided in clause 3.1.1):

- (a) to carry on the business of providing housing, accommodation and assistance to help house people and associated facilities and amenities;
- (b) encouraging and giving advice on the formation of housing associations or providing services for, and giving advice on the running of, such associations and other voluntary organisations concerned with housing, or matters connected with housing;
- (c) the promotion and co-ordination of physical, social and economic regeneration in all its forms;
- (d) the provision of recreation or other leisure facilities;
- (e) the advancement of education, training or retraining; and
- (f) the relief of unemployment including (without limitation) the provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people need through help:

Minc & Co
CH Account
S/any

- (i) in setting up their own business; or
- (ii) to existing businesses.

3.2 The Company shall not trade for profit.

4. **Powers**

The Company shall have power to do anything lawful which is necessary or desirable to achieve any of the Objects. Without limiting the generality of this, in furtherance of the Objects but not otherwise the Company may exercise the following powers:-

- 4.1 subject to Clause 5 hereof, to employ or engage such staff, consultants, managers, agents, advisers or others and whether on a paid or voluntary basis;
- 4.2 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 employed by, or who are serving or have served the Company, or any associated company, or of the predecessors in business of the Company or of any such associated company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurances; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants;
- 4.3 to insure and arrange insurance cover for and to indemnify its members, servants and voluntary workers from and against all such risks incurred in the proper performance of their duties as it shall consider appropriate and to pay any premium in relation to indemnity insurance in respect of any liability of its Directors or any of them which would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in respect of the Company;
- 4.4 to acquire, construct, manage, alter, improve and (subject to such consents as may be required by law) to charge (including by way of floating charge) or otherwise dispose of or deal with property including without limitation residential properties, recreational facilities, gardens and open spaces and to provide services of all kinds for and assistance to bodies corporate, unincorporated bodies, trusts or individuals engaged in the provision or occupation of any property and associated amenities;
- 4.5 to invest any monies of the Company not immediately required for the furtherance of the Objects in any investment from time to time authorised by law for the investment of trust funds such investments to include but not be limited to stocks or shares or debentures of any body corporate and to hold, sell or otherwise deal with any investments made subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;

- 4.6 subject to such consents as may be required by law and compliance with all relevant binding guidance issued by the Company's regulators (if any) to purchase or otherwise acquire, or to encourage or promote or in any way support or aid the establishment and development of, any subsidiary and to subscribe, purchase or acquire in any other way any chose in action (including but without prejudice to the generality of the foregoing any stock, share, security, unit, debenture or debenture stock in each case whether preferred or deferred, secured or unsecured) and to guarantee, indemnify and secure by mortgaging or charging all or any part of its assets the obligations and liabilities of, and to make available financial assistance or accommodation in any other way to, any such subsidiary or (to the extent permitted by law and the Company's regulators, if any) any other body corporate, unincorporated body, trust or individual and to acquire and hold all or any part of the capital (or otherwise become and remain a member) of any body corporate and to act as a holding company;
- 4.7 subject to such consents as may be required by law to borrow and raise money in any manner as the Company shall think fit and to enter into any transaction to hedge its exposure to variations in interest rates or currency exchange rates and to provide security for any such money and transaction;
- 4.8 to enter into any contracts or arrangements with any persons or bodies including without prejudice to the above any company or body corporate or any international, national or local or other authority;
- 4.9 to co-operate with bodies which do not trade for profit and statutory authorities operating in furtherance of the Objects or similar purposes and to exchange information and advice with them;
- 4.10 subject to such consents as may be required by law and compliance with all relevant binding guidance issued by the Company's regulators (if any), to establish, support, subscribe to, become a member of or amalgamate or co-operate with any other organisation, institution, society or body not formed or established for purposes of trading for profit (whether incorporated or not and whether in Great Britain or Northern Ireland or elsewhere) whose objects are wholly or in part similar to those of the Company and to purchase or otherwise acquire and undertake all such parts of the property, assets, liabilities and engagements as may lawfully be acquired or undertaken by the Company of any such organisation, institution, society or body;
- 4.11 to raise funds and to invite and receive contributions PROVIDED THAT in raising funds the Company shall conform to any relevant statutory regulations;
- 4.12 to draw, make, accept, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts in the name of the Company;
- 4.13 to make donations, grants and loans and give credit to such persons and organisations and on such terms (with or without security) as the Company shall

think fit to further the Objects;

- 4.14 to promote encourage or undertake any form of research relevant to the Objects and to publish and disseminate the results of such research;
- 4.15 to provide or assist in the provision of employment and training facilities;
- 4.16 to provide support and accommodation for any other organisation, institution, society or body whose objects are wholly or in part similar to the Objects;
- 4.17 to pay out of funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- 4.18 to do all or any of the things or matters aforesaid 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;
- 4.19 to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.
AND it is hereby declared that in this clause "company", except where used in reference to this Company, shall include any partnership or other body or persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, words denoting the masculine gender shall include the feminine gender and vice versa, "subsidiary" and "holding company" shall include, respectively, "subsidiary undertaking" and "parent undertaking" in each case as defined in the Act, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, and "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible.

5. Application of assets

- 5.1 The income and property of the Company shall be applied solely towards its objects. Nothing shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise in any circumstances to Members of the Company or its Directors.
- 5.2 Notwithstanding clause 5.1, the Company may pay reasonable and proper out of pocket expenses to Members or Directors of the Company, and such other payments and grant such benefits as may not be prohibited under Part I of Schedule 1 to the Housing Act 1996 and any determinations or guidance by the Housing Corporation thereunder.

6. Limitation of liability

- 6.1 The liability of the members is limited.

7. Guarantee

7.1 Every Member undertakes to contribute an amount not exceeding £1 to the assets of the Company, in the event of it being wound up while he or she is a Member or within one year after he or she has been a Member.

7.2 Such contribution shall be towards:

- (1) the debts and liabilities of the Company contracted before he or she ceases to be a member;
- (2) the costs, charges and expenses of winding up; and
- (3) the adjustment of the rights of the Members amongst themselves.

8. **Dissolution**

Subject to any requirements of the Housing Corporation or any contractual requirements:

8.1 the Members may resolve to give or transfer any property that remains after the Company is wound up or dissolved to a charitable body with objects which are wholly or in part similar to the Objects.

8.2 if no such body exists or no such resolution is passed the property shall be transferred or given to a charitable registered social landlord or other charitable body with objects which are wholly or in part similar to those of the Company or if no such body exists, to be Housing Associations Charitable Trust.

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



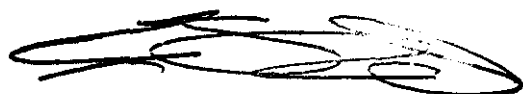
2. For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane,
Bristol. BS1 6BU



Dated 11th October 2000

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

EAST THAMES GROUP 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.

1.3 In these Articles the expression "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.

2. INTERPRETATION

2.1 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 of the Company and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company. No person shall be admitted as a member of the Company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the Company an application for membership, in such form as the directors require, executed by him.

3.2 A member may at any time withdraw from the Company by giving notice in writing to the Company. Membership shall not be transferable and shall cease on death.

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.

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

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 4.2.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 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.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to Article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 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 On a show of hands and on a poll every member present in person or by proxy shall have one vote.

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 one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

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.

5.5.1 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.

5.5.2 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.

5.6 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 5.5.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

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.

11.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

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 Company's premises 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 presents.

(e) And, generally, all such matters as are commonly the subject matter of Company rules.

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 11th October 2000

Witness to the above Signatures:-

Glenys Copeland,
1 Mitchell Lane,
Bristol. BS1 6BU

