

FILE COPY



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

Company No. 5085599

The Registrar of Companies for England and Wales hereby certifies that
HEATH GATE (HALE) MANAGEMENT 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 26th March 2004



N05085599S



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B

Please complete in typescript,
or in bold black capitals.

CHFP046

Declaration on application for registration

Company Name in full

HEATH GATE (HALE) MANAGEMENT LIMITED

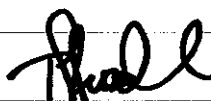
I, THOMAS PAUL RUSSELL signing on behalf

of, BRISTOL LEGAL SERVICES LIMITED

do solemnly and sincerely declare that I am a person named as 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 PEMBROKE HOUSE, 7 BRUNSWICK SQUARE, BRISTOL BS2 8PE

on the 23 March 2004

• Please print name

before me ① NIGEL COX

Signed



Solicitor

Date

23/03/2004

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.

BOURSE COMPANY SERVICES

PEMBROKE HOUSE, 7 BRUNSWICK SQUARE,

BRISTOL BS2 8PE Tel. 0117 983 6600

DX number 122075 DX exchange BRISTOL 11

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
for companies registered in Scotland

DX 235 Edinburgh



E11
COMPANIES HOUSE

24/3/2004

Please complete in typescript,
or in bold black capitals.

CHFP046

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

Company Name in full

HEATH GATE (HALE) MANAGEMENT LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

SUITE 10 THE PRINTWORKS RIBBLE VALLEY ENTERPRISE PARK

BARROW

Post town

CLITHEROE

County / Region

LANCASHIRE

Postcode

BB7 9WA

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

BOURSE COMPANY SERVICES

Address

PEMBROKE HOUSE

7 BRUNSWICK SQUARE

Post town

BRISTOL

County / Region

Postcode

BS2 8PE

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.

BOURSE COMPANY SERVICES

PEMBROKE HOUSE, 7 BRUNSWICK SQUARE

BRISTOL BS2 8PE

Tel 0117 983 6600

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E11

ERPJH88U

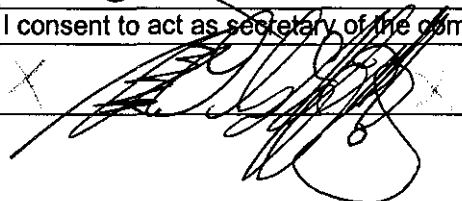
0201

COMPANIES HOUSE

24/3/2004

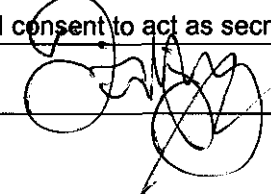
Form revised July 1998

Company Secretary (see notes 1-5)


Company name	HEATH GATE (HALE) MANAGEMENT LIMITED			
NAME	*Style / Title	MR	*Honours etc	
* Voluntary details	Forename(s)	IAN STUART		
	Surname	GRIFFITHS		
	Previous forename(s)	/		
	Previous surname(s)	/		
Address	5 ARNCLIFFE GROVE			
Usual residential address	BARROWFORD			
For a corporation, give the registered or principal office address	Post town	NELSON		
	County / Region	LANCS	Postcode	BB9 8SH
	Country	UK		
I consent to act as secretary of the company named on page 1				
Consent signature			Date	16/03/04

Joint Company Secretary

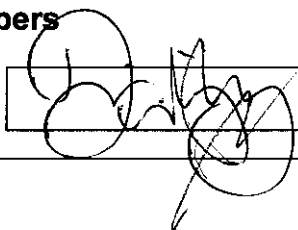
(see notes 1-5)

NAME	*Style / Title	N/A	*Honours etc	N/A
	Forename(s)	N/A		
	Surname	BRISTOL LEGAL SERVICES LIMITED		
	Previous forename(s)	N/A		
	Previous surname(s)	N/A		
Address	PEMBROKE HOUSE			
Usual residential address	7 BRUNSWICK SQUARE			
For a corporation, give the registered or principal office address	Post town	BRISTOL		
	County / Region		Postcode	BS2 8PE
	Country	ENGLAND		
I consent to act as secretary of the company named on page 1				
Consent signature			Date	19 MAR 2004

Directors (see notes 1-5)

NAME	*Style / Title	MR		*Honours etc	
* Voluntary details	Forename(s)	CHRISTOPHER			
	Surname	O'BRIEN			
	Previous forename(s)				
	Previous surname(s)				
	Address	25 STATION RD			
Usual residential address For a corporation, give the registered or principal office address		GOOSTREY CHESHIRE			
	Post town	CREWE			
	County / Region	CHESHIRE	Postcode	CW4 8PJ	
	Country	UK			
	Date of birth	Day	Month	Year	Nationality
		06	11	1963	BRITISH
	Business occupation	ACCOUNTANT			
	Other directorships	see list - ATTACHED			
	I consent to act as director of the company named on page 1				
	Consent signature			Date	10/03/04

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

Signed**Date**

19 MAR 2004

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 the 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.

HEATH GATE (M&E) MANAGEMENT LIMITED - CONT'N SHEET

Christopher O'Brien
List of Directorships

Maro Developments Limited	4460238
CJ O'Brien & Co Limited	3984968
Central Place Management (Wilmslow) Limited	4780944

NSC 5085599
700610/40
THE COMPANIES ACTS 1985 and 1989

NC
2
058727
14 MAR 2004
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

£20 FEE PAID
COMPANIES
HOUSE

MEMORANDUM OF ASSOCIATION

of

HEATH GATE (HALE) MANAGEMENT LIMITED



1. The Company's name is "HEATH GATE (HALE) MANAGEMENT LIMITED"
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) (i) To acquire any leasehold or freehold property and in particular the property known as the former Bleeding Wolf public house and other land off Ashley Road and Heather Road, Hale, Altrincham now collectively known as Heath Gate, Ashley Road, Hale WA15 9NQ (hereinafter called "the Estate") and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "the dwellingholders").
 - (ii) To manage and administer 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, to provide services in relation thereto, to collect rents and income, pay the rates, taxes and all other outgoings, keep the Estate insured and pay all premiums payable in respect thereof and to employ appropriate staff and managing or other agents.
 - (iii) To grant or acquire such leases, licences, easements, rights, privileges and profits and to enter into such deeds containing such covenants, provisions and conditions as may be requisite to secure to the dwellingholders the full enjoyment of the residential units comprised in the Estate and to provide for the maintenance of the Estate.
 - (iv) To maintain, decorate, repair, construct, alter and improve the Estate and to enter into contracts with builders, tenants and others and to finance building operations and to consolidate, connect and subdivide properties and to provide services of every description to the Estate and to arrange for the supply to the Estate of any services which may be required.

- (b) 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.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) 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.
- (e) 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.
- (f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (g) To borrow and raise money in such manner as the Company shall think fit 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.
- (h) 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.
- (i) 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.
- (j) 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.

- (k) 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; 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.
- (l) 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.
- (m) 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.
- (n) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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.

- 4. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to Members of the Company, provided that nothing herein shall prevent any payment in good faith by the Company:-
 - (a) of reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
 - (b) of interest on money lent by any Member of the Company or any Director at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any Member of the Company or any Director; and

(d) to any Director of out-of-pocket expenses.

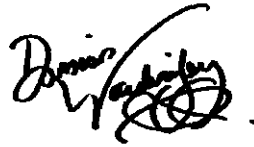
5. The liability of the Members is limited.

6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a Member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1.

I, the Subscriber to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum.

Name and address of Subscriber

BOURSE NOMINEES LIMITED
PEMBROKE HOUSE
7 BRUNSWICK SQUARE
BRISTOL
BS2 8PE



Dated 23 March 2004

Witness to the above signature:-



MELANIE ANNE RUSSELL
PEMBROKE HOUSE
7 BRUNSWICK SQUARE
BRISTOL
BS2 8PE

THE COMPANIES ACTS 1985 and 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

HEATH GATE (HALE) MANAGEMENT LIMITED

1. In these Articles:

“the Act” means the Companies Act 1985 but so that any reference in the 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 or premises for the time being also owned or managed by the Company;

“dwelling” means any residential unit comprised in the Estate;

“dwellingholder” means the person or persons to whom a lease has been granted or assigned or who holds the fee simple of a dwelling comprised in the Estate and so that whenever two or more persons are for the time being joint dwellingholders of a dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder.

“Member” means a member of the Company;

“month” means calendar month;

“the office” means the registered office of the Company;

“the seal” means the Common Seal of the Company;

“secretary” means any person appointed to perform the duties of the secretary of the Company;

“the United Kingdom” means Great Britain and Northern Ireland;

Expressions referring to writing, shall, unless the contrary intention appears be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Any reference herein to the provisions of any Act shall extend to include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

2. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERSHIP

3. Each person (or two or more persons as the case may be) on becoming a dwellingholder shall be entitled to be a Member of the Company. The maximum number of Members shall be forty but the Directors shall in their sole discretion be able to increase the number of members subject to the general provisions of these Articles.
4. The provisions of Sections 352 and 353 of the Act shall be observed by the Company and every Member of the Company 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 persons whose name first appears in the Register of Members shall exercise the voting powers vested in such Member.
5. The subscriber to the Memorandum of Association shall be a Member of the Company. The subscriber may nominate any person to succeed him as a Member of the Company and any person so nominated shall have the same power to nominate a person to succeed him as if he had been the 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 4.
6. The subscriber to the Memorandum of Association and any person nominated to be a Member under Article 5 shall, if not himself a dwellingholder, cease to be a Member as soon as the dwellingholders of all the dwellings comprised in the Estate have become Members.
7. A dwellingholder shall cease to be a Member on the registration as a Member of his successor in title to his dwelling and shall not resign as a Member while holding, whether alone or jointly with others, a legal estate in any dwelling.
8. 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.

GENERAL MEETINGS

9. Subject to section 379A of the Act the Company shall hold a General Meeting every year as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it.
10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
11. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
12. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of an Ordinary Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-
 - (a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meetings by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing (subject to the provisions of any elective resolution of the Company for the time being in force) not less than 95 per cent of the total voting rights at that meeting of all the Members.
13. The accidental omission to give notice of a meeting to, or the non-receipt of the notice of meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting.

15. Save in respect of a General Meeting at which the subscriber or any person nominated by the subscriber pursuant to Article 5. is present and no other Members have been admitted to the Company, no business shall be transacted at any General Meeting unless a quorum of the Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.
16. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it 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.
17. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no chairman for the time being, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect some other Director to be chairman of the meeting. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to be chairman of the meeting.
18. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.
19. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
 - (a) by the chairman; or
 - (b) by at least two members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

20. Except as provided in Article 22 if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
22. A poll demanded on the election of a chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeding with pending the taking of the poll.
23. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

24. Every Member present in person or by proxy at a General meeting shall have one vote PROVIDED that where no dwellingholder exists in respect of any dwelling, a Member who is a subscriber to the Memorandum of Association or who became a Member as a result of having been nominated by the subscriber to the Memorandum of Association under Article 5 or, if there is only one such member or person nominated under Article 5, 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.
25. On a show of hands or on a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
26. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a Member of the Company.
27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received by the Company as its registered office before the commencement of the meeting or an adjourned meeting at which the proxy is used.

DIRECTORS

28. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than one and there shall be no maximum number of Directors.

29. The first Directors shall be the persons named in the Statement delivered under Section 10 of the Act.
30. The Directors may from time to time and at any time appoint any Member of the Company as a Director either to fill a casual vacancy or as an additional Director and such appointment shall stand until such time as the Company may decide to resolve that such casual or additional Director do retire.
31. The Directors shall not be required to retire by rotation.
32. No person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director.
33. No Member shall be appointed a Director at any General Meeting of the Company unless:-
 - (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty-five 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 Member for appointment, together with notice signed by that member of his willingness to be appointed.
34. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another Member as Director in his stead.

BORROWING

35. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt liability or obligation of the Company.

POWERS AND DUTIES OF THE DIRECTORS

36. Subject to the provisions of the Act, the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or other legislation applicable to the Company or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act, such other legislation or those Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
37. The Directors shall have power from time to time to appoint one of their number to be Chairman of the Board of Directors and determine the period for which he is to hold office.

38. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.
39. The Directors shall have power from time to time to adopt and make alter or revoke bye-laws for the regulation of the Company 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 Byelaws regulate:-
- (i) 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, charges, contributions or payments to be made by Members;
 - (ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;
 - (iii) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;
 - (iv) the procedure at General Meetings and Meetings of the Directors and committees of the Directors of the Company in so far as such procedure is not regulated by these Articles;
 - (v) 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 and type as the Estate.

The Company in General Meeting shall have power to alter or repeat the Rules or Byelaws 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 Byelaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Byelaw shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

40. The Directors for the time being may act notwithstanding any vacancy in their body; provided always that, if the Directors shall at any time be or be reduced in number to less than the minimum prescribed by or in accordance with these Articles it shall be lawful for them to act for the purpose of filling up vacancies in their body, or summoning a General Meeting but not for any other purpose.

DISQUALIFICATION OF DIRECTORS

41. The office of Director shall be vacated if a Director:-
- (a) has a receiving order made against him or he makes any arrangement or composition with his creditors;
 - (b) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
 - (c) ceases to be a Member of the Company;
 - (d) by notice in writing to the Company resigns his office;
 - (e) ceases to hold office by reason of any disqualification order made under the Act;
 - (f) is removed from office by a resolution passed pursuant to Sections 303 and 304 of the Act.
 - (g) ceases to be a Member of the Company.

PROCEEDINGS OF THE DIRECTORS

42. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman of a meeting shall have a second or casting vote.
43. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Directors. A Director who is absent from the United Kingdom shall not be entitled to notice of meeting.
44. The Chairman for the time being of the Directors shall be entitled to preside at all meetings of the Directors at which he shall be present, but if there be no such Chairman for the time being or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the Directors present shall choose one of their number to be chairman of the meeting.

45. The Directors may delegate any of their powers to committees consisting of such person or persons (whether or not Directors or Members of the Company) as the Directors think fit but so that any committee consisting of less than three persons shall consist only of Directors and any other committee shall consist of Directors to the extent of at least two thirds of its number. Any committee so formed shall conform to any regulations imposed on it by the Directors and shall be subject at all times to the control of the Directors. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid.
46. All acts bona fide done by any meeting of the Directors or of any committee set up by the Directors or by any person acting as a Director or Member of any committee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or Member of the committee.
47. A resolution in writing signed by all the Directors for the time being or of any committee set up by the Directors who are duly entitled to receive notice of a meeting of the Directors or such committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee respectively duly convened and constituted.
48. A Director may vote, at any meeting of the Directors or at 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 as aforesaid 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.

SECRETARY

49. Subject to Section 13(5) of the Act, the secretary shall be appointed by the Directors for such term and such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary if there be no secretary capable of acting.

THE SEAL

50. The Directors shall decide whether the company shall have a seal and if so shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

ACCOUNTS

51. The Directors shall cause accounting records to be kept in accordance with Sections 221 to 223 (inclusive) of the Act, or other legislation for the time being applicable to the Company.
52. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
53. The books of account shall be open to the inspection of any Member of the Company on reasonable notice.
54. Unless any relevant elective resolutions pursuant to section 379A of the Act are in force at the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure account for the period to the last preceding account (or in the case of the first accounts since the incorporation of the Company made up to a date not more than four months before such meeting) together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 21 clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by the Act.

NOTICES

55. A notice may be given by the Company to any Member or to any other person on whom notices are to be served pursuant to these Articles either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
56. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

- (b) every person being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditor for the time being of the Company.

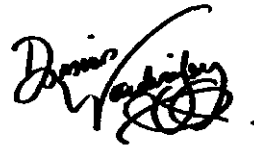
No other person shall be entitled to receive notice of General Meetings.

INDEMNITY

57. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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.
- (b) 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.

Name and address of Subscriber

BOURSE NOMINEES LIMITED
PEMBROKE HOUSE
7 BRUNSWICK SQUARE
BRISTOL
BS2 8PE



Dated 23 March 2004

Witness to the above signature:-

MELANIE ANNE RUSSELL
PEMBROKE HOUSE
7 BRUNSWICK SQUARE
BRISTOL
BS2 8PE

