

FILE COPY



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

Company No. 5981730

The Registrar of Companies for England and Wales hereby certifies that
24 WINDSOR TERRACE 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 30th October 2006



N05981730K



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

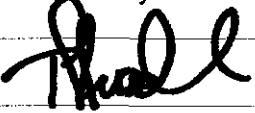
Company Name in full **24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED**

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**

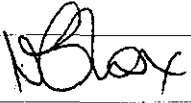
on the **24 October 2006**

• Please print name

before me •

NIGEL COX

Signed



Date

24/10/2006

Solicitor

BOURSE COMPANY SERVICES

PEMBROKE HOUSE, 7 BRUNSWICK SQUARE,

BRISTOL BS2 8PE Tel. 0117 983 6600

DX number 122075 DX exchange BRISTOL 11

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.



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



Companies House
for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

[Empty box]

Company Name in full

24 WINDSOR TERRACE MANAGEMENT COMPANY
LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

24a Windsor Terrace

Totterdown

Post town Bristol

County / Region [Empty] Postcode BS4 4UF

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 [Empty]

Address BOURSE COMPANY SERVICES
PEMBROKE HOUSE
7 BRUNSWICK SQUARE
BRISTOL BS2 8PE

Post town DX 122075 BRISTOL 11

County / Region TEL: 0117 983 6600
FAX: 0117 983 6611

Number of continuation sheets attached

3

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.

BOURSE COMPANY SERVICES
PEMBROKE HOUSE
7 BRUNSWICK SQUARE
BRISTOL BS2 8PE

DX 122075 BRISTOL 11

DX number TEL: 0117 983 6600
FAX: 0117 983 6611



A24 COMPANIES HOUSE 455
ABRXFJY2 25/10/2006

v 08/02

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for companies registered in England and Wales

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

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name 24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED

NAME *Style / Title MS *Honours etc

* Voluntary details

Forename(s) RACHEL JANE

Surname WILSON

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 ** 24 A WINDSOR TERRACE

TOTTERDOWN

Post town BRISTOL

County / Region AVON Postcode BS3 4UF

Country U.K.

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

Consent signature [Signature] Date 13.7.06

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title MR *Honours etc

Forename(s) PAUL

Surname BRAY

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 ** 71 REPTON ROAD

BRISLINGTON

Post town BRISTOL

County / Region BRISTOL Postcode BS4 3LU

Country UK

Date of birth Day Month Year 1 3 0 4 1 9 7 8 Nationality BRITISH

Business occupation CANDIDATE

Other directorships

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

Consent signature [Signature] Date 14/9/06

Company Secretary (see notes 1-5)

Company name

24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED

NAME *Style / Title

*Honours etc

* Voluntary details

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

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

MR.

*Honours etc

Forename(s)

JONATHAN MARK

Surname

TYLDESLEY

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 ††

25 B WINDSOR TERRACE

TOTTERDOWN

Post town

BRISTOL

County / Region

Postcode

BS3 4UF

Country

U.K.

Day Month Year

Date of birth

14 07 1960

Nationality

BRITISH

Business occupation

LABORATORY TECHNICIAN

Other directorships

NONE

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

Consent signature

J. M. Tyldesley

Date

7 SEPTEMBER 2006

Company Secretary (see notes 1-5)

Company name 24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED

NAME *Style / Title *Honours etc

* Voluntary details

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

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 MISS *Honours etc

Forename(s) ELEANOR MARY

Surname WHITFIELD

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 **

24 WINDSOR TERRACE

TOTTERDOWN

Post town BRISTOL

County / Region AVON Postcode BS3 4UF

Country U.K.

Day Month Year

Date of birth Nationality BRITISH

Business occupation TEACHER

Other directorships NONE

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

Consent signature Date 15.7.06.

Company Secretary (see notes 1-5)

Company name 24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED

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 Confidentially 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

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 "

"Tick this box if the address shown is a service address for the beneficiary of a Confidentially 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."

PEMBROKE HOUSE

7 BRUNSWICK SQUARE

Post town

BRISTOL

County / Region

Postcode

BS2 8PE

Country

ENGLAND

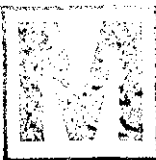
I consent to act as secretary of the company named on page 1

Consent signature

(Authorised Signatory)

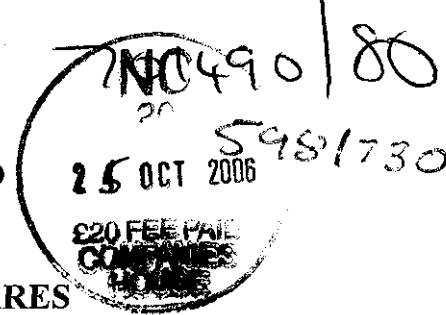
Date

24 OCT 2006



SHAW

THE COMPANIES ACTS 1985 and 1989



A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of



24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED

809045

1. The Name of the Company is "24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Objects for which the Company is established are:-
 - (a) (i) To acquire any leasehold or freehold property and in particular the property known as 24 Windsor Terrace, Bristol, BS3 4UF (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 or commercial units comprised in the Estate and to provide for the maintenance of the Estate.
 - (iv) To maintain, decorate, repair, construct, alter and improve any apartments, flats, service suites, houses, buildings and garages and to enter into contracts with builders, tenants and others and to finance building operations and to consolidate, connect and subdivide properties.

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

(vi) 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.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be conveniently 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 construct, improve, manage, develop, repair, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant, rights, options, licences and privileges in respect of, and in any other manner 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 for the purposes of the business or businesses of the Company in such manner as may from time to time be determined by the Directors of the Company and to hold or otherwise deal with any investments made or any securities held.

(f) To lend and advance money or give credit to any company, firm or person on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of loan upon any terms 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 or subsidiary company as defined by section 736 of the Companies Act 1985 or otherwise connected with the Company in business.

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

(h) To borrow or raise money or arrange for the payment of money in any 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 real and personal property and assets, present or future, including its uncalled capital, and also to issue by way of 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.

(i) 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.

(j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangement with any government or authority 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.

(l) 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 of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary 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.

(m) To distribute among the Members of the Company in specie any property of the Company of whatever nature, or any proceeds of sale or dispersal of any property of the Company.

(n) To do all or any of the above things or matters herein set out in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise.

(o) 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.

And it is hereby declared that save as otherwise expressly provided, each of 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 by reference to any other sub-clause or by the name of the Company, and that the provisions of each sub-clause shall save as aforesaid be carried out in as full and ample a manner and construed in as wide a sense as if each of the sub-clauses defined the objects of a separate and distinct company.

4. The income and property whatsoever and wheresoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as herein set forth and no part thereof shall be paid or transferred either directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company but so that nothing herein contained shall prevent the payment in good faith of remuneration to any director, officer or servant of the Company or to any member of the Company in return for services rendered to the Company.

5. The liability of the Members is limited.

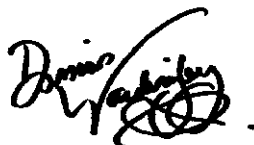
6. The share capital of the Company is £4 divided into 4 shares of £1 each.

I, the Subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and I agree to take the Number of Shares shown opposite my name.

Name and address of Subscriber	Number of shares taken by Subscriber
--------------------------------	---

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

ONE



Total Shares taken

—
ONE

Dated 24 October 2006

Witness to the above signature:-



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

THE COMPANIES ACTS 1985 and 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

24 WINDSOR TERRACE MANAGEMENT COMPANY LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") 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) shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 24, 41, 44, 54, 64, 73 to 80 and 118 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

DEFINITIONS

3. In this and the following 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.

"Directors" means the directors of the Company from time to time;

- “the Estate” shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company;
- “dwelling” means any residential unit or commercial unit comprised in the Estate
- “dwellingholder” means the person or persons to whom a lease or tenancy of a dwelling has been granted or assigned or who holds the freehold of a dwelling and so that whenever two or more persons are for the time being dwellingholders of a dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder.
- “Member” means a subscriber or a person nominated by a subscriber pursuant to Article 5 or a dwellingholder who has been allotted a share pursuant to Article 6.
- “Share” means an ordinary share of £1 in the Company.

SHARE CAPITAL

4. The share capital of the Company is £4 divided into 4 shares of £1 each.

SHARES

5. The Subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the shares for which they have subscribed. A subscriber may transfer any shares subscribed by him to a person nominated by him in writing to succeed him as a Member and any such person (other than a dwellingholder) so nominated shall have the same power to transfer the share as if he had himself been a subscriber. Personal representatives of a deceased subscriber or of any successor so nominated by him shall have the same rights of transfer.

6. (a) Save as provided for in Article 5, no share shall be allotted to any person who is not a dwellingholder and any share allotted shall only be allotted to a person firm or company who is a dwellingholder and who shall have complied with any such regulations and any conditions of admission to membership of the Company as the Company in General Meeting may from time to time deem it necessary to impose.
- (b) Each dwellingholder shall be entitled to, and shall not hold more than, one share.

- (c) Subject to Sub-Article (a) hereof the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under the authority in pursuance of an offer or agreement so to do made by the Company within that period.
- (d) The general authority conferred by Sub-Article (c) hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless revoked or renewed by the Company in General Meeting.
- (e) The Directors shall be entitled under the general authority conferred by Sub-Article (c) hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

TRANSFERS

7. A dwellingholder shall not be entitled to dispose of his shareholding in the Company while holding, whether alone or jointly with others, a legal estate in any dwelling.

8. (a) If any dwellingholder parts with his interest in the dwelling held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative shall transfer his Share in the Company to the person or persons becoming dwellingholder of the said dwelling in his place.

(b) Each subscriber to the Memorandum of Association and any person becoming a Member as a result of a nomination under Article 5 shall, if not himself a dwellingholder, offer his shareholding in the Company to the Company as soon as dwellingholders for all the dwellings have become Members. The Company shall:-

(i) subject to the provisions of the Act, purchase such shareholding in which case the Member concerned shall execute all such documents (including any contract required under Section 104 of the Act) and do all such acts and things as may be necessary in order to enable the Company to comply with the Act and effect such purchase; or

(ii) direct the Member concerned to transfer his shareholding to some other dwellingholder or dwellingholders in which case the Member concerned shall execute a share transfer in respect of his shareholding as appropriate and deliver the same to the Company PROVIDED that the sanction of a Special Resolution shall be required for any such transfer where the proposed transferee or transferees already hold one share of the Company in respect of each of their dwellings.

(c) The price to be paid on the transfer of every Share under this Article shall, unless the transferor and transferee otherwise agree, be its nominal value.

(d) If the holder of a Share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article, one of the Directors, duly nominated for that purpose by a resolution of the Board, shall be the Attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his Share to the person or persons to whom the same ought to be transferred hereunder; and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said Share in the Register of Members as the holder thereof.

9. 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 of the Company, provided he or they shall for the time being be the dwellingholder of the dwelling formerly held by such deceased or bankrupt Member.

10. The Directors may refuse to register any transfer of Shares and shall so refuse in the case of any transfer made in contravention of the foregoing provisions.

GENERAL MEETINGS

11. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

12. 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

13. 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, those Members who are subscribers to the Memorandum of Association or who became Members as a result of having been nominated 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.

14. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company.

DIRECTORS

15. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.

16. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 10 of the Act. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 77 (inclusive) of Table A shall not apply to any permanent Director.

17. The Directors shall not be required to retire by rotation.

18. A Director may be appointed only if:-

- (a) he has been recommended by the Directors; or
- (b) he has been appointed by Ordinary Resolution of the Company in General Meeting.

19. Save for the persons who are deemed to have been appointed as the first Directors of the Company pursuant to section 13(5) of the Act, no person who is not a Member of the Company shall in any circumstance be eligible to hold office as a Director.

20. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

21. The office of a Director shall be vacated if he ceases to be a Member of the Company and Clause 81 of Table A shall be modified accordingly.

BORROWING POWERS

22. 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 subject (in the case of any security, convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, 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 or of any third party.

ALTERNATE DIRECTORS

23. (a) No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.

(b) 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 be notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(c) 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.

24. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

RULES OR BYELAWS

25. The Directors may from time to time make such Rules or Byelaws 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.

THE SEAL

26. 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. Regulation 101 of Table A shall not apply.

SHARE CERTIFICATES

27. In the event that the Directors decide that the company shall not have a seal then share certificates or other documents issued by the company may be signed by a director and secretary of the company, or two directors of the company, and expressed (in whatever form of words) to be executed by the company and shall have the same effect as if executed under the common seal of the company and Regulation 6 of Table A shall be modified accordingly.

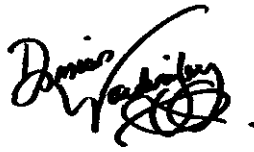
PROTECTION FROM LIABILITY

28. For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:
- (a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.
 - (b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

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

Name and address of Subscriber

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

A handwritten signature in black ink, appearing to read "Dominic Wadley". The signature is stylized and cursive.

Dated 24 October 2006

Witness to the above signature:-

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

A handwritten signature in black ink, appearing to read "Melanie Russell". The signature is stylized and cursive.