

The Companies Act 1985

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

INCORPORATED

3rd June 2004

No: 5144013

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

(objects Clause 3(a) was changed by special Resolution dated 3/6/2004).

1. The name of the Company is "Savernake Court Management Company Limited".

2. The registered office of the Company will be situated in England or Wales.

3. The objects for which the Company is established are:-

(a) To carry on the business as a flat management company and to undertake the repair, decoration and maintenance and upkeep of the said block and the estate, gardens and grounds adjacent thereto; and generally to manage any land, buildings or other property, and to collect rents and income, and to supply to lessees, residents, tenants, occupiers and others, heating, lighting, cleaning, gas, water, and electricity and other necessary services, refreshments, attendants, messengers, waiting rooms, reading rooms, meeting rooms, gardens, cricket grounds, tennis courts, bowling greens, lavatories, laundry conveniences, caravans, lifts, garages, and other advantages and amenities and to maintain the same and in connection therewith to engage and employ such servants, gardeners, and other persons; to pay the rates, taxes and all other outgoings in relation to the premises comprised in the said blocks or in any other premises managed by the Company and to keep the same insured and pay all premiums payable in respect thereof; to control and maintain the roads, paths, gardens, common grounds and other amenities upon the land surrounding and adjoining the estate and for the time being used and enjoyed in common with the owners lessees and occupiers of the estate, to layout, maintain, repair, replant trees, gardens, pleasure grounds, lawns, shrubberies, playgrounds and other amenities on the estate, to build, erect, maintain and repair boundary and other wall and fences, to keep such gardens, pleasure grounds, lawns and shrubberies in good order and condition and properly planted and to replace such trees, plants and shrubs as may die or require replacing; and to enter into contracts of insurance and indemnity in respect of any liability of the company or of the ground landlord of the estate for claims arising from the use of the estate or any part thereof or by the owners or occupiers of the estate or by any persons whomsoever; to keep the roads, paths and car parks and other amenities on the estate properly cleaned and drained and free from litter and noisome and offensive matter and to do all of the above acting as principals, agents, brokers, factors, contractors, appointees, assignees, trustees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.

- b) To carry on any other trade or business which the Board of Directors deem may be advantageously carried on for the benefit of the Company.
- c) To acquire by purchase, lease, hire, exchange, improve, mortgage, charge, rent, let on lease, surrender, license, accept surrenders of, and otherwise acquire, sell and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings or adapt the same for the purposes of the Company's business.
- d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of assets of any kind suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- e) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to sell, license, lease or grant rights thereto.
- f) To sell, improve, manage, let, license, develop or otherwise deal with the undertaking, or all or any part of the property assets or rights of the Company upon such terms as the Company may approve, with power to accept any consideration as the Company may think fit.
- g) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such investments and subject to such conditions as the Company may approve.
- h) To lend and advance money, give credit or guarantees, act as surety to such persons, firms or companies, upon such terms and with or without security and subject to such conditions as the Directors think fit.
- i) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares of the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- k) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, debentures, warrants and any other negotiable or transferable instruments.
- l) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of, any other Company or corporation.
- m) To remunerate any persons, firm or Company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- n) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- o) To provide for the welfare of persons employed or formerly employed by the Company and to provide pensions, compensation, bonuses, gratuities and other allowances to officers, employees, ex officers and ex employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in establishing and maintaining trusts, pension funds, insurance policies or other schemes, whether contributory or non contributory, with a view to providing pensions or other funds for any such persons as aforesaid.
- p) To remunerate the Directors of the Company in any manner the Company may think fit.
- q) To distribute any property of the Company in specie among the members.
- r) To do all or any of the things hereinbefore authorised either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- s) To do all such other things as are incidental to or the Directors think may be conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clauses.

4. The liability of the members is limited.

5. The Share Capital of the Company is £11 divided into 11 Shares of £1 each, with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name(s) and Address(es) of Subscriber(s)

Date: 02 Jun 2004

NICHOLAS CLEVERLEY,

WELLINGTONS, FARINGDON ROAD, SHRIVENHAM, WILTSHIRE, SN6 8AJ
Number Of Shares taken: 1

TREVOR SISSONS,

6 DUTTS DILTON MARSH, WESTBURY, WILTSHIRE, BA13 4BP
Number Of Shares taken: 1

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

(Articles 3 to 16 were deleted entirely and the attached new Articles of Association were substituted in its place by Special Resolution dated 3/6/2004).

PRELIMINARY

1. The regulations contained in Table A set out in the schedule to The Companies (Table A to F) Regulations 1985 shall apply to the Company, save so far as they are excluded or varied hereby, that is to say that clauses 3, 24, 64, 73 to 77 (inclusive), 94 to 97 (inclusive) of Table A shall not apply to the Company, and in addition to the remaining Clauses of Table A, as varied by these Articles, the following shall constitute the regulations of the Company.

2. The Company is a private Company and accordingly shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or allot or agree to allot (whether for cash or otherwise) 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.

SHARES

3. No shares shall be allotted or transferred to or be registered in the name of any person other than a person who is the owner of a flat in the property. Any person holding a share or shares shall only be entitled to the rights attached to that share or those shares during such time as he shall be an owner of the flat in respect of which such share or shares has or have been allocated by the Directors. No person shall hold at any one time a greater number of shares in the Company than the number of shares allocated to the flats of which the person shall at such time be the owner.

4. All relevant securities of the Company from time to time unissued shall come under the general authority conferred by Article 3 hereof for a period of not more than five years from the date of incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting (but not for more than five years at a time) and the Directors under the general authority shall be entitled 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.

5. Section 89 (1) of the Companies Act 1985 shall be excluded from applying in relation to any allotment of Shares in the Company.

6. The Company shall have the power to issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder subject to the provisions within Part V of the Companies Act 1985 and on such terms as may be provided by the Resolution of the Company creating such redeemable Shares.

7. The Company may purchase its own shares (including any redeemable Shares) subject to the provision of Part V of the Companies Act 1985.

8. The Company may make a payment in respect of the redemption or purchase of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares subject to Sections 159 or 162 (as the case may be) of the Companies Act 1985.

LIEN

9. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time or called in respect of that share and of all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders of his estate and Clause 8 of Table A shall be modified accordingly.

GENERAL MEETING

10. Every notice convening a General Meeting shall comply with the provisions of Section 372 (3) of the Companies Act 1985, as to giving information to members in regard to their right to appoint a proxy, and notices of any 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.

11. To Clause 41 of Table A there shall be added at the end "If at any adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved."

TRANSFER OF SHARES

12. All shares that have been allocated to a flat shall be transferred and may only be transferred with a change in ownership of the said flat and only to the person who shall upon such change become the owner of such flat. The price to be paid upon such transfer of a share shall, in default of agreement between transferor and transferee, be its or their nominal value.

DIRECTORS

13. 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.

14. Unless and until otherwise determined by the Company in General Meeting the minimum number of Directors shall be one and there shall be no limitation as to the maximum number of Directors. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors and Regulation 89 of Table A shall be modified accordingly.

15. A Director who is in any way either directly or indirectly interested in any actual or proposed contract, transaction or arrangement with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of such contract transaction or arrangement and he shall be counted in reckoning whether a quorum is present.

16. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Name(s) and Address(es) of Subscriber(s)

Date: 02 Jun 2004

NICHOLAS CLEVERLEY,

WELLINGTONS, FARINGDON ROAD, SHRIVENHAM, WILTSHIRE, SN6 8AJ

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