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THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

029108

MEMORANDUM OF ASSOCIATION

OF



CRINNIS WOOD MANAGEMENT COMPANY LIMITED

1. The name of the Company is CRINNIS WOOD MANAGEMENT COMPANY LIMITED
2. The registered office of the Company will be situate in England and Wales
3. The objects for which the Company is established are :
 - (A) To enter into transfers of individual houses constructed or to be constructed at the development to be known as Crinnis Wood St Austell
 - (B) To enter into an agreement or agreements relating to the future management of the Barratt development at Crinnis Wood St Austell and to hold any part or parts or interests in the same as an investment for members of the Company
 - (C) To collect the rents and income of the development at Crinnis Wood St Austell and to apply the same in the proper and convenient manner including (but without prejudice to the generality of that) the matters recited in paragraph (D)
 - (D) To keep cultivate repair and maintain and procure the cultivation repair and maintenance of the grounds walls fences accessways public ways hedges and generally the whole of the parts of the woodland areas surrounding the development at Crinnis Wood St Austell including the structures in such areas and water and gas pipes drains and electric and other cables and wires serving such areas including the lighting of such areas and the placing renewal replacement and maintenance of policies of insurance in respect of such areas against loss or damage by all risks covered by a normal comprehensive policy of insurance and the placing and maintaining of policies of insurance against all third party claims normally included under Property Owners liability policies and the payment of rates outgoings and other charges and assessments which may become payable in respect of such areas and all such other works and/or liabilities for which the Company shall become liable under any transfer of any houses on the development where the Company is an original party to such transfer
 - (E) To make rules and regulations for the observance of members of the Company for the use and control of the woodland areas
 - (F) To borrow and raise money for the purpose of the Company on such terms and on such security as may be thought fit
 - (G) To do all such other things as are incidental or conducive to the attainment of the ab

objects or are calculated to enhance the value and beneficial advantage of the development and the dwellings on it

4. The liability of the members is limited
5. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding £1.00
6. No persons shall be admitted to Membership of the Company other than the subscribers and persons nominated by the subscribers who shall be owners of the dwellings on the development. Section 17 of the Companies Act 1985 shall not apply to this paragraph.

We, the several persons whose names and addresses are subscribed below wish to be formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

(Signed)



.....
Peter Stafford Eales
Crown House
37-41 Prince Street
Bristol BS1 4PS
Solicitor

DATED 23/02 2001

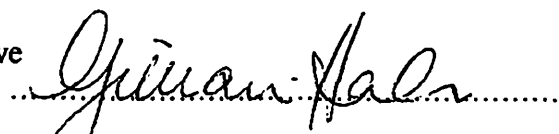
(Signed)



.....
Tracey Bridgwater
Crown House
37-41 Prince Street
Bristol BS1 4PS
Solicitor

DATED 23/02 2001

WITNESS to the above
signatures:



G Hale
Crown House
37-41 Prince Street
Bristol BS1 4PS

THE COMPANIES ACT 1985

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

ARTICLES OF ASSOCIATION

OF

CRINNIS WOOD MANAGEMENT COMPANY LIMITED

GENERAL

1. In these Articles the words in the first column below shall bear the meaning in the second column, if not inconsistent with the subject or context :-

WORDS

MEANINGS

The Act	...	...	The Companies Act 1985
The Articles	...	...	These Articles of Association and the regulations of the Company from time to time in force
The Board	...	...	The Board of Directors for the time being of the Company
The Company	...	...	The above-named Company
The Development	...	...	the development at Crinnis Wood St Austell
In writing	...	...	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form
Month	...	...	Calendar month
Nominated Member	...	...	A person who has been nominated by the subscribers to be a member of the Company
The Office	...	...	The registered office of the Company
Owner	...	...	A person in whom is vested a building subject to an estate rentcharge constructed on the Development
The Seal	...	...	The common seal of the Company
The United Kingdom	..	..	Great Britain and Northern Ireland

And words importing the singular number only shall include the plural number, and vice versa

Words importing the masculine gender only shall include the feminine and neuter gender; and vice versa

Words importing persons shall include corporations companies and other bodies

Subject to the above, any words or expressions defined in the Act or any statutory modification of it in force at the date on which Articles become binding on the Company, shall if not inconsistent with the subject or context, have the same meanings in the Articles

2. The number of members (other than the subscribers and Nominated Members) with which the Company proposes to be registered is [38] representing the number of houses to be constructed on the Development but the Board may from time to time register change in the number of members
3. The provisions of section 352 of the Act shall be observed by the Company and every member of the Company shall either sign a written application or consent to become a member or sign the register of members on becoming a member.
4. The Company is established for the purposes expressed in the Memorandum of Association.
5. The subscribers to the Memorandum of Association Nominated Members and all Owners who apply in writing for membership shall be members of the Company. Where two or more persons are the Owners of one house they shall together constitute one member and the person whose name first appears on the register of members shall exercise the voting and other powers vested in such member.
- 6.1 Until all of the Owners become members the Owners shall not be entitled to exercise any voting rights conferred by these Articles
- 6.2 The subscribers to the Memorandum of Association and all Nominated Members shall cease to be members as-soon as all of the Owners have become members
- 6.3 A member shall cease to be such on ceasing to be an Owner and on the registration as a member of his successor in title. Subject to the above no member shall cease to be a member of the Company.
7. The trustee in bankruptcy of any bankrupt member or personal representative of any deceased member shall be entitled to become a member if, at the time of his application for membership, such bankrupt member or deceased member was an Owner

GENERAL MEETINGS

8. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
9. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

10. The Board 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.
11. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a special Resolution and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of that business, shall be given in manner mentioned in these Articles to such persons (including the Auditors) as are under the Articles or under the Act entitled to receive such notices from the Company; but with the consent of all the members having the right to attend and vote at such meetings or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.
12. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice of it shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, the election of members of the Board in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.
14. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided 8 members personally present shall be a quorum. Provided always that while the subscribers and/or Nominated Members continue to be members two members being the subscribers and/or Nominated Members shall constitute a quorum.
15. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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 at such other place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
16. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some member of the Board or if no such member be present, or if all the members of the Board present decline to take the chair, they shall choose some member of the Company who shall be present to preside.
17. 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 that specified for the meeting at which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, a notice of the adjourned meeting shall be given in the same manner as of an original meeting.

Except as provided above, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

18. 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 upon the declaration of the result of the show of hands, demanded by the Chairman or by at least 5 members present in person or by proxy and representing ten per cent of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution had been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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 that resolution. The demand for a poll may be withdrawn.
19. Subject to the provisions of Article 20, if a poll be demanded it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
20. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
22. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

23. Subject as already provided, every member shall have one vote.
24. Except as expressly provided in these Articles, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of his membership, or in respect of his obligations to the Company under the Lease of his apartment, shall be entitled to vote on any question either personally or by proxy or as a proxy for another member at any General Meeting.
25. Votes may be given on a poll either personally or by proxy. Except as provided below on a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by section 375 of the Act. A proxy need not be a member. A proxy who is also a mortgagee or chargee of a member's interest in a dwelling comprised in the property or a representative of such mortgagee or chargee shall be a special Proxy and shall have the right to speak at Meetings of the Company and to vote upon a show of hands.
26. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.
27. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of it shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than

twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.

28. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death insanity or revocation shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

29. Until otherwise determined by a General Meeting, the number of the Directors of the Company shall not be less than 3 nor more than 9
30. Notwithstanding Article 29 the first Directors of the Company shall be the subscribers to the Memorandum of Association or Nominated Members and until the completion of the Concurrent Lease and Assignment referred to in paragraph 3(C) of the Memorandum of Association Article 29 shall not apply.
31. The Board may from time to time and at any time appoint any member of the Company as a Director of the Company either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not exceeded. Any member so appointed shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election.
32. No person who is not a member of the Company shall not in any circumstances be eligible to hold office as a Director of the Company

POWERS OF THE BOARD

33. The business of the Company shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statutes for the time being in force and affecting the Company and to such regulations, being not inconsistent with such regulations or 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 Board which would have been valid if such regulation had not been made.
34. The members for the time being of the Board may act notwithstanding any vacancy in their body; provided always that in case the Directors of the Company shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Board for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

SECRETARY

35. The Secretary shall be appointed by the Board for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 283 and 284 of the Act shall apply and be observed. The Board 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 or no Secretary capable of acting.

THE SEAL

36. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least one Director of the Company and of the Secretary or of at least two Directors of the Company, and such Director and Secretary or such Directors or members shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF DIRECTORS OF THE COMPANY

37. The office of a Director of the Company shall be vacated:
- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - (B) If he becomes of unsound mind.
 - (C) If he ceases to be a member of the Company.
 - (D) If by notice in writing to the Company he resigns his office.
 - (E) If he ceases to hold office by reason of any order made under section 188 of the Act.
 - (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.
38. Section 185 of the Act shall not apply.

ROTATION OF DIRECTORS OF THE COMPANY

39. At the first Annual General Meeting and at the Annual General Meeting to be held in every subsequent year, one-third of the Directors of the Company for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office.
40. The Directors of the Company to retire shall be those who have been longest in office since their last election or appointment. As between members of equal seniority, the member to retire shall in the absence of agreement be selected from among them by lot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring Director of the Company shall be eligible for re-election.
41. The Company may, at the meeting at which a Director of the Company retires in such manner, fill up the vacated office by electing a person and in default the retiring member shall, if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such member

shall have been put to the meeting and lost.

42. No person not being a Director of the Company retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to membership of the Board at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall be not less than four nor more than twenty-eight intervening days.
43. The Company may from time to time in General Meetings increase or reduce the number of Directors of the Company, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointments necessary for effecting any such increase.
44. In addition, and without prejudice to the provisions of section 303 of the Act, the Company may by Extraordinary Resolution remove any Director of the Company before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall retain his office so long only as the member in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD

45. The Board 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 three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
46. A Director of the Company may, and on the request of a Director of the Company the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several Directors of the Company. A member of the Company who is absent from the United Kingdom shall not be entitled to notice of a meeting.
47. The Chairman for the time being of the Company shall be the Chairman of the Board and shall be entitled to preside at all meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, 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 of the Company present shall choose one of their number to be Chairman of the meeting.
48. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being invested in the Board generally.
49. The Board may delegate any of their powers to committees consisting of such Director or Directors of the Company as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of the Articles for

regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

50. All acts bona fide done by any meeting of the Board or of any committee of the Board or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person so acting 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 of the Company.
51. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts stated in them.
52. A resolution in writing signed by all the Directors for the time being of the Company or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

53. The Board shall cause proper books of account to be kept in respect of :
 - (A) All sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
 - (B) All sales and purchases of goods by the Company; and
 - (C) The assets and liabilities of the Company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Association and to explain its transactions.

54. The books of account shall be kept at the office, or, subject to section 383 of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors of the Company.
55. The books of account shall be open to the inspection of any members of the Association on reasonable notice.
56. At the Annual General Meeting in every year the Board shall lay before the Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Association) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required

by law to be annexed or attached to them or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 240 of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by section 236 of the Act.

AUDIT

57. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
58. Auditors shall be appointed and their duties regulated in accordance with sections 384 to 392 of the Act, the Directors of the Company being treated as directors mentioned in those sections.

NOTICES

59. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, or by delivering it addressed to such member at his registered address as appearing in the register of members.
60. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but except as so provided and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notice from the Company.
61. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

PRIVATE COMPANY

62. The Company is a Private Company and accordingly:
 - (A) The Company shall not offer any of its shares (if and so long as the Company shall have any share capital) or any of its debentures to the public for subscription.
 - (B) If and so long as the Company shall at any time have any share capital, the Board may in their absolute discretion and without giving any reason decline to register any transfer of any share of the Company

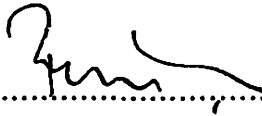
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

(Signed)

.....
Peter Stafford Eales
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37-41 Prince Street
Bristol BS1 4PS

Solicitor

(Signed)

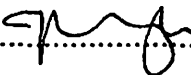

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DATED 23 February 2001

Tracey Bridgwater
Crown House
37-41 Prince Street
Bristol BS1 4PS

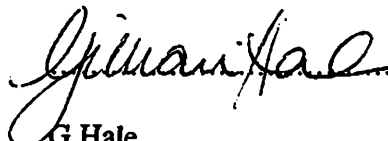
Solicitor

(Signed)


.....

DATED 23 February 2001

WITNESS to the above
signatures


.....
G Hale
Crown House
37-41 Prince Street
Bristol BS1 4PS