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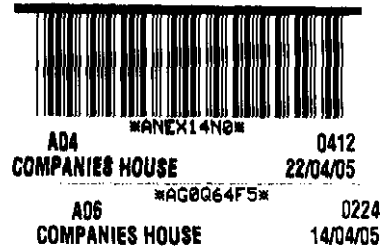
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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION



of

ERMIN MEWS MANAGEMENT COMPANY LIMITED

- 1 The name of the Company is **“Ermin Mews Management Company Limited”**.
- 2 The registered office of the Company will be situated in England and Wales.
- 3 The object of the Company is to carry on business as a general commercial company. In particular, but without prejudice to the generality of the foregoing, the Company has the following objects:
 - (a) to manage and maintain the land and buildings situate at Ermin Mews, Stratton St Margaret, Swindon (the “Estate”) registered under Title Numbers WT80810 and WT228121 and shown for the purposes of identification only edged red on the attached plan together with any other land which may benefit the same and in particular (but without limitation) to carry out any and/or all of the following activities:
 - (i) acquiring and holding the leasehold interest in the parts intended to be used in common by or to be held for the joint benefit of the lessees and occupiers of the flats or freehold dwellings on the Estate;
 - (ii) keeping the common landscaped areas, common areas, fences, entrance features and pond(s) (“Landscaped Areas”) in good order and condition including any necessary inspections, maintenance, renewals, mowing, trimming, pruning, tree surgery, and complying with all proper requirements of any relevant authority;
 - (iii) providing maintaining and renewing and cleaning common estate signboards and directional signs and similar apparatus for the Estate (“Signage”);

- (iv) providing maintaining car parking for the Estate (“Traffic Management”);
- (v) repairing, cleaning, maintaining and renewing the new access road to the Estate (the “New Road”) including any verges walls or fences to a standard appropriate for the flats or freehold dwellings on the Estate (but only insofar as the Company shall consider it necessary and the same shall not be the responsibility of any other person or maintainable at public expense);
- (vi) repairing, cleaning, maintaining and renewing the foul and surface water drainage serving the Estate (the “Private Drain”) and any service installations under the New Road and/or the Landscaped Areas of the Estate (but only insofar as the Company shall consider it necessary and the same shall not be the responsibility of any other person or maintainable at public expense);
- (vii) repairing, cleaning, maintaining and renewing the street lighting serving the Estate (the “Street Lights”) (but only in so far as the Company shall consider it necessary and the same shall not be the responsibility of any other person or maintainable at public expense);
- (viii) to operate, maintain and (if necessary) renew the lighting and security apparatus from time to time of any common parts and to provide such additional lighting or security apparatus as the Company may think fit;
- (ix) repairing, cleaning, maintaining and renewing the structure, roof, foundations and common parts of and decorating the exterior of the leasehold buildings within the Estate;
- (x) remunerating any person, firm or company rendering services to the Company;
- (xi) collecting from the members of the Company contributions payable by each of them towards the management, maintenance and improvement of the Estate;
- (xii) keeping in a good state of repair and condition the common parts, the visitor’s parking spaces and all service installations within the Estate which do not serve it exclusively;
- (xiii) keeping the common parts clean and tidy and to arrange for the monthly cleaning of the exterior of all windows of the Flats or at such frequency as shall be considered appropriate by the Company;
- (xiv) providing such other services, equipment, facilities or functions as the Company shall from time to time think fit for the upkeep and enhancement of the Estate;
- (xv) using its reasonable endeavours to take reasonable precautions to maximise the safety and security of the occupiers of the Flats against the intrusion into the Flats by trespassers and to use or employ any

appropriate security cameras, emergency lighting, door entry systems, smoke detectors, fire alarms, locks or other necessary services for this purpose;

- (xvi) complying with the requirements and directions of any competent authority and with the provisions of all statutes and all regulations, orders and bye laws made relating to any common parts;
- (xvii) complying with any maintenance covenants in any lease to which any member of the Company is a party (so far as such covenants affect the Estate);
- (xviii) abating any nuisance and executing such works as may be necessary to comply with any notice served by a local authority in connection with the New Road, the Private Drain, the Landscaped Areas and the Street Lights or any other works specified in this clause 3;
- (xix) recovering from an owner or any other person, the amount of any loss or damage caused by the negligence or other omission, act or default of any such person;
- (xx) selling, letting, leasing, granting licences, easements and other rights over the whole or any part of the undertaking, property, assets, rights, effects and business of the Company for such consideration as may be thought fit and in particular for the rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company or without consideration;
- (xxi) executing and doing all such other instruments and acts and things as may be requisite for the purpose of ensuring the efficient management and administration in the Estate;
- (xxii) arranging such insurance cover as the Company may consider to be appropriate for the Estate and in respect of any risks for which the Company may be liable as an employer of persons working on the Estate;
- (xxiii) paying all rates taxes duties charges assessments and outgoings of any description which may be assessed charged or payable by the Company;
- (xxiv) employing a firm of managing agents if the Company thinks fit and enforcing or attempting to enforce the observance of any covenants on the part of the lessees or occupiers of the Flats on the Estate;
- (xxv) enforcing the covenants given for the benefit of the Estate as a whole in favour of the Company by owners and occupiers of individual Flats or Freehold Dwellings within the Estate;
- (xxvi) engaging a qualified accountant if the Company thinks fit for the purpose of auditing the accounts of the Company in respect of the monies received and the monies expended or reserved for anticipated or

periodical expenditure by or on behalf of the Company from time to time in connection with the Estate;

(xxvii) borrowing and raising money in such manner and upon such terms (including all such terms relating to the payment of interest) as the Company think fit (in order to provide the services and to discharge the obligations set out in this Memorandum and to pay all such bank charges and interest from time to time as and when the same shall become due and payable), and in particular by the issue (whether at par or at a premium or discount and such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance;

(xxviii) purchasing and maintaining insurance for the benefit of any persons who are or were at any time officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty of trust or any other liabilities which may be lawfully insured against;

(xxix) selling, letting, licencing, purchasing, taking on lease or licence, hiring, exchanging or otherwise disposing of or acquiring any property of any kind, which is appropriate or convenient for the proper discharge or conduct of the business of the Company;

(xxx) acquiring, holding, and dealing with and disposing of any freehold or leasehold land or property in such manner and on such terms as the Company may think fit;

and generally doing such other things as are incidental or conducive to the attainment of the above objects or as are calculated to enhance the value and beneficial advantage of the Estate and the Flats comprised therein.

4. The liability of the members is limited.
5. The share capital of the Company is £17 divided into 17 ordinary shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

WE, the person whose name, address and description are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set out opposite our name.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBER	Number of Shares taken by Subscriber
Gleeson Homes Limited Rusint House Harvest Crescent Ancells Business Park Fleet Hampshire GU51 2UG	One

Signed by



Duly authorised signatory for and on behalf of the Subscriber

DATED this 21 / 3 2005

WITNESS to the above signature:

Signature: 

Name: HEATHER K BURTON

Address: 70 ROWNHAMS LANE, NORTH BADDESLEY
SOUTHAMPTON SO52 9HQ

Occupation: PA / SECRETARY TO REGIONAL M.D.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ERMIN MEWS MANAGEMENT COMPANY LIMITED

1 Preliminary

1.1 In these Articles the following expressions shall have the following meanings:

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“the Board” means the board of Directors of the Company for the time being and from time to time;

“the Developer” means Gleeson Homes Limited or any person nominated by the Developer from time to time to succeed it as the Developer for the purposes of these Articles;

“the Developer’s Share” means the Ordinary Share held by the Developer as subscriber to the Memorandum of Association of the Company;

“Director” means a director for the time being of the Company;

“the Estate” means all the land and buildings situate at Ermin Mews, Stratton St Margaret, Swindon and shown for the purposes of identification only edged red on the plan attached to the Memorandum of Association of the Company together with all common parts, land, buildings, roads, parking areas, pathways and landscaped areas, and other such land as shall from time to time form part of the Estate;

“Flat” means one of the leasehold flats (with parking space) comprised in the Estate;

“Freehold Dwelling” means the two freehold houses numbered Plots 12 and 13 comprised in the Estate;

“Lease” means a lease of a Flat;

"Ordinary Share" means an ordinary share of £1 in the capital of the Company;

"Owner" means the lessee or joint lessee for the time being of a Flat or Freehold Dwelling

"the Regulations" means the regulations contained and/or incorporated in Table A;

"Table A" means Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 and Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000;

"Transfer" means a transfer of a Freehold Dwelling

- 1.2 the Regulations other than Regulations 2-4 (inclusive), 8-22 (inclusive), the first sentence of Regulation 24, paragraphs (b), (c) and (d) of Regulation 32, Regulations 33, 34, Regulations 73, 74, 75 to 76 (inclusive), 78-80 (inclusive), 94 and 95, 102-108 (inclusive) and 110 shall, subject to the modifications set out in these Articles, apply to the Company and together with the regulations contained in these Articles, shall constitute the Articles of association of the Company;
- 1.3 in Regulation 1 "**execution**" includes both signature under hand and execution under seal and the Company may execute any documents required by the Regulations to be under seal in accordance with section 36A of the Act and the Regulations shall be modified accordingly;
- 1.4 Regulation 6 shall be modified by the deletion of the words "shall be sealed with the seal and" after the words "Every certificate" in the second sentence.
- 1.5 words and expressions which are defined in Table A have the same meanings when used in these Articles; and
- 1.6 any words importing the singular number shall include the plural number and vice versa.

2 Private Company

- 2.1 The Company is a private company limited by shares.

3 Share Capital

- 3.1 The authorised share capital of the Company is £17 divided into 17 Ordinary Shares of £1 each.
- 3.2 For the purposes of section 80 of the Act and subject to the provisions of Article 4.1, the Directors are unconditionally authorised at any time or times during the period of 5 years from the date of the Company's incorporation:
 - (a) to allot relevant securities of the Company (as defined in section 80 of the Act) (including for the avoidance of doubt the Developer's Share) up to the amount of the authorised but unissued share capital of the Company at the date of incorporation; and

- (b) to make at any time before the expiry of that 5 year period any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority

provided that the authority given by these Articles may, subject to the Act, be renewed, revoked or varied by the Company at any time during such period by ordinary resolution of the members of the Company and unless so renewed, revoked or varied, such authority shall expire at the end of such period.

4 Conditions of Membership and Allotment of Shares

- 4.1 The only person eligible to be members of the Company shall be the Developer or an Owner. The provisions of this Article 4.1 may not be amended without the written consent of all the members of the Company.
- 4.2 No Ordinary Share shall be allotted or issued other than in accordance with the provisions of these Articles. The provisions of sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company;
- 4.3 The Company shall as soon as possible after the date of completion of the sale by the Developer of a Flat or Freehold Dwelling forming part of the Estate, allot one Ordinary Share to that Owner at par.
- 4.4 On the sale of the last Flat or Freehold Transfer comprised in the Estate to be sold by the Developer, the Developer's Share shall be converted automatically into an Ordinary Share and shall rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company and shall be transferred by the Developer to the Owner of the last Flat or Freehold Transfer.
- 4.5 No Ordinary Share shall be allotted and issued to any person unless and until payment in full for such Ordinary Share has been received by the Company.
- 4.6 No Ordinary Share shall be issued or allotted to any infant, bankrupt or person suffering from mental disorder (as that expression is used in Regulation 81(c)).

5 Transfer of Ordinary Shares

- 5.1 An Owner shall on the transfer or assignment of his Lease transfer his Ordinary Share to the person to whom that Lease is transferred ("the New Owner"), such transfer taking place contemporaneously with the transfer or assignment of the Lease. If the Owner refuses or neglects to transfer his Ordinary Share to the New Owner within 14 days after written request from the chairman of the Board for the time being, then Article 5.2 shall apply.
- 5.2 If any Owner refuses or neglects to transfer his Ordinary Share in accordance with Article 5.1, the chairman for the time being of the Board, or any Director nominated by resolution of the Board for that purpose, is authorised in the name and on behalf of that Owner to sign a transfer of his Ordinary Share to the New Owner and the Company may receive and give a good discharge for the purchase money (which shall be the par value of the Ordinary Share and enter the name of the New Owner in the

register of members as the holder of the Ordinary Share so transferred. Any transfer made pursuant to this Article shall be valid and binding and shall not be capable of challenge or question by any person.

- 5.3 On the surrender or forfeiture of the Lease held by a member the lessee shall transfer his Ordinary Share to the nominee of the lessor for the time being and if the lessee refuses or neglects to transfer his Ordinary Share to such nominee on request, then Article 5.2 shall apply mutatis mutandis.
- 5.4 No Ordinary Share shall be transferred and the Company shall refuse to register any purported transfer not in accordance with these Articles.
- 5.5 The liability of a member in respect of any Ordinary Share held by him (including but not limited to the payment of any monies owed to the Company) shall continue until the New Owner, to whom the member is required to sell or transfer his Ordinary Share, duly applies to be registered as a member in his place
- 5.6 On any transfer of an Ordinary Share the price payable per Ordinary Share shall be £1.

6 Joint Holders

- 6.1 If two or more persons are jointly entitled to an Ordinary Share (whether as joint tenants or tenants in common) those persons shall jointly hold the corresponding Ordinary Share in the Company but they shall for the purposes of these Articles be entitled to only one vote in respect of such a Ordinary Share which shall be cast by the holder whose name first appears in the register of members.
- 6.2 If at any time an Ordinary Share which is held by two or more persons is not transferred in accordance with Article 5.1 then Article 5.2 shall apply.
- 6.3 If at any time a body corporate shall hold an Ordinary Share, the right to attend, vote and speak at general meetings in respect of that Ordinary Share shall be exercised by the representative for the time being of that body corporate, appointed pursuant to Section 375 of the Act, provided that notification of such representative's appointment has been given in writing to the secretary of the Company to the reasonable satisfaction of the Board, prior to the meeting at which such representative is to speak or vote.

7 Votes of Members

- 7.1 Until the first general meeting referred to in Article 10.2 or until the expiration of three years from the date of incorporation (whichever is the earlier) only the Developer shall be entitled to exercise the voting rights in respect of the issued Ordinary Share capital of the Company, whether in general meeting of the members or otherwise, notwithstanding that Ordinary Shares to which such voting rights attach may have been, validly allotted or transferred to Owners prior thereto.

8 Transmission of Shares

- 8.1 In the event of any transfer of an Ordinary Share on death, bankruptcy or otherwise by operation of law, the personal representative, trustee in bankruptcy or other person entitled may apply to the Company to be registered as holder of the Ordinary Share in place of the member.
- 8.2 A chargee of a Lease or other person entitled by law to transfer a Lease is hereby authorised to transfer, in the name of the holder of the corresponding Ordinary Share, such Ordinary Share to the person to whom that Ordinary Share should be transferred pursuant to these Articles and to receive and give a good discharge for the purchase money (which shall be the par value of the Ordinary Share)
- 8.3 The estate of a member shall continue to be liable for the obligations of the member (and as though he continued to be such) until a transferee is duly registered as a member in his place.

9 General meetings

- 9.1 No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member, or a duly authorised representative of a corporation, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened on the requisition of Members will be dissolved. In any other case, the meeting will stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be dissolved.
- 9.2 The following provisions of this Article apply if the Company has only a single member:
- (A) Regulation 40 shall be modified by the insertion at the end of that regulation of the following proviso: ", provided that if the company has only a single member, the quorum shall be one such person or in the case of a corporate member, its representative duly appointed in accordance with Section 375 of the Act."; and
 - (B) if the single member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single member shall (unless the decision is taken by way of a written resolution) provide the Company with a written record of that decision. However, failure to do so shall not affect the validity of such decision.
- 9.3 Regulation 37 shall be modified by the deletion of the second sentence thereof and by the addition at the end of the regulation of the following sentence: "If the company has only a single member, such member shall be entitled at any time to call a general meeting."

- 9.4 Regulation 41 shall be modified by the addition at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved. Provided that if the company has only a single member, the preceding provisions of this regulation as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned."
- 9.5 A resolution in writing in accordance with Regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 9.6 At any General Meeting of the Company, a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and sub-paragraphs (b), (c) and (d) of Regulation 46 shall be modified accordingly.

10 Appointment and Removal of Directors

- 10.1 Unless otherwise determined by Ordinary Resolution the minimum number of Directors shall be one and shall not be subject to any maximum. A sole Director shall have and exercise all the powers, duties and discretions conferred on or vested in the Directors by these Articles, and Regulations 64 and 89 shall be modified accordingly.
- 10.2 The Director(s) appointed by the Developer shall remain in office until the first general meeting of the Company after all of the Leases have been granted, at which meeting they shall resign.
- 10.3 Each member of the Company shall nominate and appoint an individual as a Director of the Company. Any such appointment as a Director shall be effected by a notice in writing to the secretary, deposited at the registered office of the Company or produced at a meeting of the Directors and signed by the member or, where there are two or more joint holders of an Ordinary Share, by the holder whose name appears first in the register of members or, where the member is a corporation, by any duly authorised officer of that corporation and any such appointment shall take effect when the notice effecting the appointment is so delivered to the secretary or is produced at a meeting of the Directors.
- 10.4 In the event that a member of the Company does not appoint a Director under Article 10.3 within 14 days after written request from any other member of the Company so to do, that member shall cease to be able to exercise the right to vote at any general meeting of the Company until such time as a Director is appointed by that member under Article 10.3. Regulation 54 shall be modified accordingly.
- 10.5 Any member may by notice given in the same manner as if it were a notice appointing a Director under Article 10.3 to remove the Director appointed by him under Article

- 10.3 and such removal shall take effect when the notice effecting the removal is delivered to the Company Secretary or is produced at a meeting of the Directors. Any such removal shall be without prejudice to any claim which the Director may have under any contract (if any) between him and the Company. Upon or after the removal of a Director pursuant to this Article 10.5 the member removing the Director shall appoint another Director in accordance with Article 10.3 to replace the Director he has removed and indemnify the Company in relation to any liability arising because of the removal of the Director being replaced.
- 10.6 Each member shall ensure at his own expense that his appointed Director will resign when the member ceases to be a member of the Company pursuant to Article 5. The member shall indemnify the Company in relation to any liability arising because of the resignation of the Director appointed by that member.
- 10.7 The Directors shall not be required to retire by rotation.
- 10.8 Subject as otherwise provided by these Articles, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 10.9 The Directors may also appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall not be subject to retirement or re-election at any Annual General Meeting.
- 10.10 A person may be appointed a director notwithstanding that he shall have attained the age of 70 years and no director shall be obliged to vacate the office by reason of his attaining the age of 70 years or any other age.
- 10.11 In addition and without prejudice to the provisions of Sections 303 and 304 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may, if thought fit, by Ordinary Resolution appoint another person in his stead. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

11 Powers and Proceedings of Directors

- 11.1 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 11.2. Subject to the Act, a Director may vote at a meeting of Directors or of a committee of Directors (and may be counted in the quorum present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure

provisions of Section 317 of the Act. Compliance with Section 317 of the Act shall be sufficient disclosure by a Director for the purpose of Regulations 85 and 86.

- 11.3 The Directors may exercise all the powers of the Company conferred by the Memorandum to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been Directors of, or who are or have been employed by the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the Directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers and Regulation 87 does not apply to the Company.
- 11.4 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the Directors and the Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties and Regulations 82, 83 and 84 shall be amended accordingly.
- 11.5 Any Director who, by request of the Directors, performs special services for any purpose of the Company which in the opinion of the Directors is outside the normal scope of such Director's duties shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine, which shall be charged as part of the Company's ordinary revenue expenses.

12 Alternate Directors

- 12.1 The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive
- (A) The appointment of an alternate Director shall automatically terminate on the happening of any event which, if he were a Director, would cause him to vacate the office of Director or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same Meeting;
- (B) An alternate Director shall be repaid by the Company such expenses as might properly be repaid to him if he had been a Director. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director;
- (C) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at Meetings of the Directors or 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 and Regulation 88 shall be modified accordingly

13 Borrowing

- 13.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock and other securities as security for such money or for any debt, liability or obligation of the Company or any third party.

14 Income and Property of the Company

- 14.1 The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no part thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever to any member or members of the Company. This Article may not be amended without the written consent of all the members of the Company.

15 Notices

- 15.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice to a Director to convene a Board meeting, need not be in writing.
- 15.2 Where a notice is sent by first class 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. A notice sent by facsimile transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.

16 Indemnity

- 16.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him, (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Gleeson Homes Limited
Rusint House
Harvest Crescent
Ancells Business Park
Fleet
Hampshire
GU51 2UG

Signed by



Duly authorised signatory for and on behalf of the Subscriber

DATED this 21 / 3 2005

WITNESS to the above signature:

Signature: FE Russell

Name: Fiona Russell

Address: 55 Colmore Row

Birmingham
Occupation: Paralegal