

THE COMPANIES ACTS 1985 & 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

FAIRWAY VIEW MANAGEMENT COMPANY LIMITED

1. The Company's name is FAIRWAY VIEW MANAGEMENT COMPANY LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) For the benefit of the Dwellingholders, to own, manage and administer, in whole or in part, the freehold or leasehold property or properties known as 225 Thornes Road, Wakefield, West Yorkshire (hereinafter called "the Development") and any other land upon which has been constructed any building or buildings containing residential dwellings and ancillary facilities and/or any communal land which is subject to mutual covenants contained in any leases and/or transfers where such land is capable of benefiting the Dwellingholders or any of them. In this clause the expression "Dwellingholder" shall have the meaning assigned to it in the Articles of Association.
 - (b) To provide all manner of services in connection with the management administration insurance maintenance repair decoration upkeep and cleaning (together hereinafter referred to as 'the Management') of the Development and to provide services for the Dwellingholders as may be necessary and in connection therewith:-
 - (i) To enter into such deeds agreements leases transfers or instruments containing such covenants provisions and conditions as may be requisite to secure the full enjoyment to the Dwellingholders and to provide for the Management of the Development and services for the Dwellingholders.
 - (ii) To estimate the costs of the Management of the Development and the provisions of services for the Dwellingholders.
 - (iii) To collect all rents charges other income and such sums due to the Company from the Dwellingholders under the provisions of their leases/transfers as applicable.
 - (iv) To engage and employ professional and business persons such as managers, managers' agents, accountants, solicitors, architects, surveyors and main contractors and sub-contractors and retainers of all kinds necessary to the management of the Development.
 - (v) To pay out of the funds of the Company all costs and expenses salaries wages and commissions of any person or persons engaged or employed by

the Company and all rates taxes premiums and outgoings in respect of the Development and all other expenses incurred by the Company.

- (vi) To pay out of the funds of the Company all costs and expenses of or incidental to the promotion formation and incorporation of the Company, or to contract with any person firm or company to pay the same.
- (vii) To improve manage cultivate construct repair develop exchange let on lease or otherwise mortgage charge sell dispose of turn to account grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (viii) To enter into any arrangements with any government or authority (supreme municipal local or otherwise) or any corporations, companies or persons 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 corporation company or person any charters contracts decrees rights privileges or concessions which the Company may think desirable and to carry out exercise and comply with any such charters contracts decrees rights privileges and concessions.
- (ix) To support and subscribe to any charitable or public object and to support and subscribe to any institution society or club which may be for the benefit of the Company or its Directors or Members; to remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions or make payments to or for the benefit of any persons who are or were at any time in the employment or service of the Company and the wives widows families and dependants of any such persons; to make payments towards insurance; 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 as aforesaid and of their wives widows families and dependants.
- (x) To insure the Development 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.
- (xi) 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 Dwellingholders to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit.
- (c) To purchase take on lease or otherwise acquire grant or sell hold or dispose of any estate or interest in any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

- (d) To draw make accept endorse discount execute and issue cheques bills of exchange promissory notes bills of lading warrants debentures and other negotiable instruments.
 - (e) To invest and deal with any of the monies of the Company not immediately required in any investment approved by the Directors and to hold sell or otherwise deal with any investments made.
 - (f) To borrow and raise money in any manner as the Company shall think fit and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed raised or owing by mortgage charge standard security lien or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage charge 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.
 - (g) To carry on all or any other business of any description which may seem to the Company capable of being advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - (h) 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.
 - (i) To distribute any property of the Company in specie among the Members.
 - (j) (i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object and the foregoing sub-clauses shall be construed independently of each other except where the context expressly so requires and none of the objects therein mentioned shall be deemed to be merely subsidiary or ancillary to the objects contained in any other sub-clause.

(ii) The Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.
4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the Members of the Company. Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any Officer or retainer or instrument of the Company or to any Member of the Company in return for any services actually rendered to the Company nor prevent the payment of interest on money lent or re-payment of out-of-pocket expenses or reasonable and proper rent for any premises demised or let to the Company.
5. The liability of the Members is limited.
6. The Company's share capital is £8 divided into 8 ordinary shares of £1 each.

7. The Company shall not trade and any funds not required for the purposes of the objects of the Company as set out in Clause 3 above shall be returned to the Members.

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 the subscriber and number of shares taken by the subscriber

York Place Company Nominees Limited
12 York Place
Leeds LS1 2DS

One

Dated 05 November 2002