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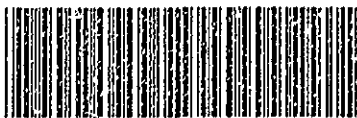
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 2978551

The Registrar of Companies for England and Wales hereby certifies that
24 BEAUFORT ROAD MANAGEMENT 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 13th October 1994



P. Bevan
P. BEVAN

N029785510

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

G

COMPANIES FORM No. 12

12**Statutory Declaration of compliance
with requirements on application
for registration of a company**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

For official use

Name of company

* 24 BEAUFORT ROAD MANAGEMENT LIMITED

* Insert full
name of Company

I, MICHAEL HORNER BLOTT
of 14 CHARLOTTE STREET, BRISTOL, BS1 5PT

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~(Solicitor engaged in the formation of the company)†~~
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act 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
provisions of the Statutory Declarations Act 1835

Declared at 14 CHARLOTTE STREET,
BRISTOL BS1 5PT

Declarant to sign below

the 5th day of October
One thousand nine hundred and ninety-four
before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presenter's name address and
reference (if any):

For official Use

New Companies Section

Post room



A18 *ADXH25AI* 382
COMPANIES HOUSE 07/10/94



OYEZ
CHAT

10

Statement of first directors and secretary and intended situation of registered office

This form should be completed in black.

Company name (in full)

<input type="checkbox"/> CN	For official use <input type="checkbox"/>
24 BEAUFORT ROAD MANAGEMENT LIMITED	

Registered office of the company on incorporation.

<input type="checkbox"/> RC	24 BEAUFORT ROAD
	CLIFTON
Post town	BRISTOL
County/Region	
Postcode	BS8 2JY

if the memorandum is delivered by an agent for the subscribers of the memorandum mark 'X' in the box opposite and give the agent's name and address.

Name	
<input type="checkbox"/> RA	
Post town	
County/Region	
Postcode	



Number of continuation sheets attached

To whom should Companies House direct any enquiries about the information shown in this form?

BULLROUGHS DAY (REF: MB)	
14-16 CHARLOTTE STREET	
BRISTOL	Postcode BS1 5PT
Telephone 0272-290333	Extension

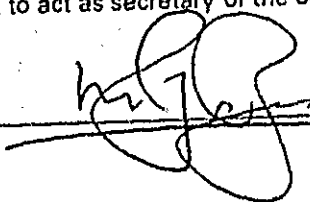
Company Secretary (See notes 1-5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS
MARTIN JOHN
RYAN
AD 14 CHARLOTTE STREET
Post town BRISTOL
County/Region AVON
Postcode BS1 5PT Country ENGLAND
I consent to act as secretary of the company named on page 1
Signed  Date 5-10-94

Directors (See notes 1-5)

Please list directors in alphabetical order.

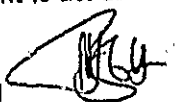
Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

* Voluntary details

Consent signature

CD
MICHAEL HORNER
BLOTT
AD 14 CHARLOTTE STREET
Post town BRISTOL
County/Region AVON
Postcode BS1 5PT Country ENGLAND
Date of birth **DO** 13 12 47 Nationality **NA** BRITISH
OC SOLICITOR
OD
I consent to act as director of the company named on page 1
Signed  Date 5/10/94

Directors (continued)

(See notes 1 - 5)

Name *Style/Title
 Forenames
 Surname
 *Honours etc
 Previous forenames
 Previous surname

Address

Usual residential address must be given.
 In the case of a corporation, give the
 registered or principal office address.

Date of birth
 Business occupation
 Other directorships

* Voluntary details

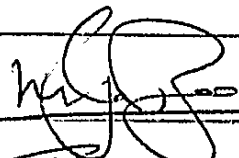

Consent signature

CD	
AD	
Post town	
County/Region	
Postcode	Country
DO	Nationality NA
OC	
OD	
I consent to act as director of the company named on page 1	
Signed	Date

Delete if the form
 is signed by the
 subscribers.

Signature of agent on behalf of all subscribers	Date
---	------

Delete if the form
 is signed by an
 agent on behalf of
 all the subscribers.

Signed 	Date 5-10-94
Signed 	Date 5-10-94
Signed	Date
Signed	Date
Signed	Date
Signed	Date

All the subscribers
 must sign either
 personally or by a
 person or persons
 authorised to sign
 for them.

2978551

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

24 BEAUFORT ROAD MANAGEMENT LIMITED

1. The name of the Company is 24 Beaufort Road Management Limited.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a)
 - (i) To acquire a freehold or leasehold interest in the land and building situate at and known as 24 Beaufort Road Clifton Bristol in the County of Avon (hereinafter called "the Estate") and to hold the same as an investment for the benefit of the members of the Company.
 - (ii) To manage and administer the Estate either on its own account or as a trustee, nominee or agent of any other company or person, to provide services in relation thereto and to employ appropriate staff.
 - (iii) To grant or acquire such leases, licences, options, 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 members the full enjoyment of the residential units comprised in the Estate and to provide for the maintenance of the Estate.
 - (iv) To construct, alter, repair 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 mortgage, charge, sell, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
 - (b) To carry on any other business of a similar nature, or any business which

602627

may in the opinion of the directors be conveniently carried on by the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (c) To purchase, take on lease or in exchange, hire, or otherwise acquire and exploit any real and personal property or other property for any estate or interest whatever and any rights privileges or easements over or under, or in respect of, any property and in particular any land, buildings, machinery, plant and stock-in-trade, mines or mineral rights.
- (d) To build, construct, maintain, alter, enlarge, adapt, pull down and remove or replace any buildings, roads, plant, machinery and other things found necessary or convenient for the purpose of the Company, or to join with any person, firm or company in doing any of the things aforesaid.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind and to perform subcontracts.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To borrow and raise money in any manner and in particular but without limiting the generality of the foregoing by the issue or deposit of debentures 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), including its uncalled capital, and also by a similar 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 draw, make, accept, endorse, discount, negotiate, execute and deal in cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (k) To distribute any of the property of the Company among its creditors and

members in specie or kind.

- (1) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.

AND IT IS HEREBY DECLARED that:-

- (1) 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 none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and 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.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
4. The liability of members is limited.
5. The share capital of the Company is £4 divided into 4 shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being 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.

NAMES, ADDRESSES & DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER

Martin John Ryan
14 Charlotte Street
Bristol BS1 5PT
Solicitor

ONE



Michael Horner Blott
14 Charlotte Street
Bristol BS1 5PT
Solicitor

ONE



DATED this 5th day of October 1994

WITNESS to the above signatures:-



STOBHAN BOYLE
THE GARDEN FLAT
26 DURDHAM PARK,
BRISTOL BS6 6XB
TRAINEE SOLICITOR

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

24 BEAUFORT ROAD MANAGEMENT LIMITED

PRELIMINARY

1. In these Articles:-

"the Act"

means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

"Table A"

means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.

"Dwelling"

means any residential unit comprised in the Estate.

"Dwellingholder"

means the person or persons who is or are the lessee under a lease for an original term of 999 years of a Dwelling and so that whenever two or more persons are for the time being joint Dwellingholders of any one Dwelling they shall for all purposes of these Articles be deemed to constitute one Dwellingholder.

"the Estate"

means the land and building situate at and known as 24 Beaufort Road Clifton Bristol

in the County of Avon.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing works in a visible form.

References in these Articles to the singular shall include the plural and vice-versa and references to the masculine shall include the feminine and neuter.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

2. (A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.
- (B) Regulations 24, 46, 50, 73-80 inclusive, 94-97 inclusive and 118 in Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. (A) No share shall be allotted or transferred to any person who is not a Dwellingholder.
- (B) Only one share may be allotted to each Dwellingholder.
4. (A) Save as provided in Article 3(A) the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued in the authorised share capital of the Company existing at the date hereof. Subject to Section 80(7) of the Act, the authority hereby conferred shall expire five years after the date of the adoption of these Articles unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.
- (B) The Company may at any time and from time to time prior to the expiry of the authority conferred by paragraph (A) of this Article or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.
- (C) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

5. By virtue of Section 91 of the Act the provisions of Section 89(1) and Section 90(1) to (6) inclusive of the Act shall not apply to the Company.
6. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 8 shall be modified accordingly.
7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such nonpayment". The provisions of regulation 21 in Table A shall be extended accordingly.
8. If the lease ("former lease") held by a member is forfeited, surrendered or otherwise comes to an end, the directors may at any time thereafter by resolution forfeit the share held by that member. Forfeited shares shall be held by at least two directors as trustees. When a new lease is granted itemising the same part of the Estate as the former lease, the share forfeited shall be transferred to the tenant under the new lease and the forfeiture cancelled. Until such transfer, the share shall be held for the benefit of all other members.

TRANSFER OF SHARES

9. (A) If any Dwellingholder parts with all 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 or representatives shall transfer his share in the Company to the person or persons becoming Dwellingholder of the said Dwelling in his place.
 - (B) 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.
 - (C) If a member (or his legal personal representative or representatives) refuses or neglects to transfer his share 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 member, 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.
10. 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.

11. The directors shall refuse to register any transfer of shares made in contravention of the foregoing provisions but shall register the transfer of a share to a person who is qualified to be a shareholder.

GENERAL MEETINGS

12. Not less than twenty-one days' notice shall be given of all meetings of members. Notice of any general meeting need not be given to the directors or the auditors in their respective capacities as such. Regulation 38 of Table A shall be modified accordingly.
13. 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 on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy and entitled to vote, and a demand by a person as proxy for a member shall be the same as a demand by the member.
14. On a show of hands and on a poll every member present in person or by proxy shall have one vote in respect of his share. Regulation 54 shall be modified accordingly.
15. The chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting.

DIRECTORS

16. A director shall hold at least one share in the Company. The office of director shall be vacated upon the director ceasing to be a member of the Company.
17. No director shall be entitled to any remuneration from the company. Directors shall be reimbursed the amount of necessary expenses incurred in the exercise of their office.
18. The directors shall exercise all the administrative functions of the Company but shall refer to the members in general meeting all policy and management decisions.

ALTERNATE DIRECTORS

19. Each director shall have the power from time to time to appoint any other director or any person approved by the directors (such approval not to be unreasonably withheld) to act as an alternate director and may remove from office an alternate director appointed by him. Regulation 65 shall be modified accordingly.
20. The alternate director shall benefit from the indemnity set out in Article 28.
21. If an alternate director is also a director, or if he shall attend any meeting as an

alternate for more than one director is voting rights shall be cumulative.

PROCEEDINGS OF DIRECTORS

22. Without prejudice to the provisions of Regulation 85, subject to the provisions of Part X of the Act and provided he has disclosed the nature and extent of any material interest of his, a director may:
- (a) vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered; and
 - (b) retain for his own benefit all profits and advantages accruing to him
23. 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 participate in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

24. The directors shall have power at any time and from time to time, to appoint any qualifying person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.
25. Regulation 81(e) shall not apply if the absent director shall have appointed an alternate director who has not been similarly absent during the period referred to therein.
26. Without prejudice to the powers of the Directors under Article 24 above the Company may at any time and from time to time by ordinary resolution appoint any qualifying person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors and, without prejudice to the provisions of the Act, may at any time by extraordinary resolution remove a director from office, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

DIVIDENDS

27. 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 set forth in the Memorandum of Association of the Company 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.

INDEMNITY

28. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but provided always that this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

EXPENSES

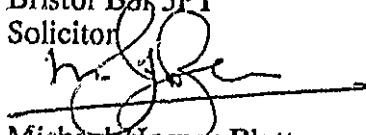
29. The members shall from time to time, and whenever called upon by the Company so to do, contribute equally, or in such proportions as the directors may determine shall be equitable, to all expenses and losses which the Company shall properly incur on their behalf and in respect of which they are not otherwise bound to contribute in their capacity as Dwellingholders.

NAMES ADDRESSES &
DESCRIPTION OF SUBSCRIBERS

NUMBER OF SHARES TAKEN

Martin John Ryan
14 Charlotte Street
Bristol BS1 5PT
Solicitor


ONE


Michael Horner Blott
14 Charlotte Street
Bristol BS1 5PT
Solicitor

ONE

Dated this 5th day of October 1994

WITNESS to the above signatures:



SIOBHAN BOYLE
THE GARDEN FLAT
26 DURDHAM PARK
BRISTOL BS6 6XB
TRAWEE SOLICITOR