

FILE COPY



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

Company No. 3123414

The Registrar of Companies for England and Wales hereby certifies that
24 PALACE COURT 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 7th November 1995



N031234145


MRS. L. PARRY

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 block lettering

To the Registrar of Companies

For official use

For official use

[] [] [] []

[]

Name of company

* 24 PALACE COURT LIMITED

*insert full name of company

I, MICHAEL JOHN HOPE, signing on behalf of London Law Secretarial Limited _____ of 84 Temple Chambers, _____ Temple Avenue, _____ London EC4Y OHP _____

do solemnly and sincerely declare that I am a person named as 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 Temple Chambers, Temple Avenue, in the City of London.

Declarant to sign below

mjh

the 30th day of October

One thousand nine hundred and ninety five

before me J.J.A. *[Signature]*

A Commissioner for Oaths/

~~A Solicitor having the powers conferred on a Commissioner for Oaths~~

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

The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y OHP
Telephone: 071-353 9471
Telex: 23553

For official use
New Companies Section

[Barcode]
KLO *KOE9YG3C* 694
COMPANIES HOUSE 31/10/95



London Law

TEMPLE CHAMBERS, TEMPLE AVENUE
LONDON EC4Y 0HP
TELEPHONE 0171- 353 9471
FAX 0171- 583 1531
DX 1053 LONDON/CHANCERY LANE

10

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

This form should be completed in black.

Company name (in full)

CN

24 PALACE COURT LIMITED

For official use

Registered office of the company on incorporation.

RO

84 Temple Chambers

Temple Avenue

Post town London

County/Region —

Postcode EC4Y OHP

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.

X

Name The London Law Agency Limited

RA

84 Temple Chambers

Temple Avenue

Post town London

County/Region —

Postcode EC4Y OHP



Number of continuation sheets attached

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

The London Law Agency Limited

84 Temple Chambers

Temple Avenue, London Postcode EC4Y OHP

Telephone

0171-353 9471


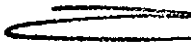
Our Ref

Company Secretary

Name **CS** London Law Secretarial Limited

Address **AD** 84 Temple Chambers
Temple Avenue
Post town London
County/Region —
Postcode EC4Y OHP Country England

I consent to act as secretary of the company named on page 1

Signed 
(Authorised Signatory)  Date 30.10.95

Consent signature

Directors


Name **CD** London Law Services Limited

Address **AD** 84 Temple Chambers
Temple Avenue
Post town London
County/Region —
Postcode EC4Y OHP Country England
Nationality **NA** English Registered

Business occupation **OC** Limited Company
Other directorships **OD** None


* Voluntary details

I consent to act as director of the company named on page 1

Signed 
(Authorised Signatory) Date 30.10.95

Consent signature

Agents for and on behalf of the Company
The London Law Agency Limited

 (Authorised Signatory)

Signature of agent on behalf of all subscribers Date 30.10.95

Delete if the form is signed by the subscribers.

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989



A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

3123414.

OF

24 PALACE COURT LIMITED



1. The Company's name is "24 PALACE COURT LIMITED".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) (i) To undertake the management and administration of flats maisonettes dwellinghouses shops offices and other accommodation and to provide such services for the tenants and residents thereof and to carry out such reconstruction renewal repairs maintenance or renovations thereto as may be necessary or desirable.
 - (ii) To manage any land buildings or other property and to collect rents and income and to supply to lessees residents tenants occupiers and other heating lighting cleaning gas water and electricity and other services refreshments attendants messengers waiting rooms meeting rooms gardens conveniences lifts garages and other advantages and amenities and to maintain the same and in connection therewith to engage and employ servants gardeners companies and persons; and to carry on the businesses of caterers proprietors of restaurants cafes clubs refreshment rooms concert halls dance halls baths dressing rooms laundries libraries reading writing and newspaper rooms and rooms for public and private use and places of amusement recreation sport entertainment dancing and instruction licensed victuallers provision merchants bakers confectioners tobacconists market gardeners dairymen butchers garage proprietors insurance agents property repairers and jobbers house land and estate agents and general merchants agents factors traders and brokers.

OB333

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(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any noncontributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.




And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. 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 herein set forth 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 but so that nothing herein contained shall prevent the payment in good faith of remuneration to any director, officer or servant of the Company or to any member of the Company in return for services rendered to the Company.

5. The liability of the Members is limited.

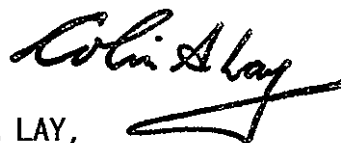
6. The Company's share capital is £ ~~25~~ divided into ~~25~~ shares of £1 each.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 For and on behalf of LONDON LAW SERVICES LIMITED, Temple Chambers, Temple Avenue, London EC4Y 0HP.	One
  For and on behalf of LONDON LAW SECRETARIAL LIMITED, Temple Chambers, Temple Avenue, London EC4Y 0HP.	One
Total Shares taken	Two

Dated the 30th day of October 1995.

Witness to the above Signatures:-



COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

—————
A PRIVATE COMPANY LIMITED BY SHARES
—————

ARTICLES OF ASSOCIATION

OF

24 PALACE COURT LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 24 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

MEMBERSHIP

3. In this and the following Articles:-

"Dwelling" means a flat or maisonette, messuage or dwellinghouse comprised in any property for the time being managed by the Company pursuant to Sub-Clause (A) of Clause 3 of the Memorandum of Association.

"Dwellingholder" means the person or persons to whom the Lease of a dwelling has been granted or assigned, or who are the owners in fee simple of a dwelling; and so that, whenever two or more persons are for that time being joint Dwellingholders of any one dwelling, they shall for all the purposes of these Articles be deemed to constitute one Dwellingholder.

4. (A) The Shares of the Company shall only be allotted or transferred to a person firm or company who shall comply with any such regulations and any conditions of admission to membership of the Company as the Company in General Meeting may from time to time deem it necessary to impose.

(B) Subject to Sub-Article (A) hereof the Shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of any securities (as defined by Section 80 (2) of the Act) of the Company to the Dwellingholders and generally on such terms and in such manner as they think fit.

(C) The general authority conferred by Sub-Article (B) hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless revoked or renewed by the Company in General Meeting.

(D) The Directors shall be entitled under the general authority conferred by Sub-Article (B) hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

5. Subject to the provisions of Part V of the Act the Company may:-

- (A) issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
- (B) purchase its own Shares (including any redeemable Shares);
- (C) make a payment in respect of the redemption or purchase under Section 159 or (as the case may be) Section 162 of the Act of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares.

6. (A) If any Dwellingholder parts with his 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 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 the transferee otherwise agree, be its nominal value.

(C) If the holder of a Share (or his legal personal representative) refuses or neglects to transfer it 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 holder, with the 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.

7. 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.

8. The Directors may refuse to register any transfer of Shares and shall so refuse in the case of any transfer made in contravention of the foregoing provisions.

GENERAL MEETINGS

9. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and 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".

DIRECTORS

10. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles of Table A.

11. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 10 of the Act. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 77 (inclusive) of Table A shall not apply to any Permanent Director.

12. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.

13. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

14. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

15. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

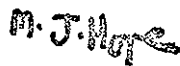
EXPENSES

16. 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, 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 Members.

NAMES AND ADDRESSES OF SUBSCRIBERS



For and on behalf of
LONDON LAW SERVICES LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.



For and on behalf of
LONDON LAW SECRETARIAL LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

Dated the 30th day of October 1995.

Witness to the above Signatures:-



COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.