

FILE COPY



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

Company No. 3990684

The Registrar of Companies for England and Wales hereby certifies that
BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY 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 11th May 2000



N03990684Q



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

C007

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Name in full

BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY LIMITED

I, **LAURITA RUTH MITCHELL** on behalf of HERTFORD COMPANY SECRETARIES LIMITED

of **108 High Street, Stevenage, Herts, SG1 3DW.**

~~DO SOLEMNLY AND SINCERELY~~
~~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 of the
Companies Act 1985] and that all the requirements of the Companies Act
1985 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 Statutory Declarations Act 1835.

Declarant's signature

Declared at

4 MARKET PLACE HERTFORD SG14 1DF

Day Month Year

on

26 04 2000

● Please print name

● before me

STEVEN JAMES KREMPEL

Signed

SM

Date

26/04/00

A Commissioner for Oaths or Notary Public or Justice of the Peace or
Solicitor

Please give the name, address, telephone
number and, if available, a DX number and
Exchange of the person Companies House
should contact if there is any query.

SEVERNSIDE COMPANY SERVICES

1st Floor 14-18 City Road

Cardiff CF24 3DL

029 20 451444

33044 Tel

Cardiff 1

DX number

DX exchange

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

for companies registered in Scotland



PUB
COMPANIES HOUSE

0287
05/05/00

Please complete in typescript,
or in bold black capitals.

CHFP010

Notes on completion appear on final page

Company Name in full

**First directors and secretary and intended
situation of registered office**

BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

1-3 Evron Place	
Hertford	
Hertfordshire	Postcode SG14 1PA

If the memorandum is delivered by an
agent for the subscriber(s) of the
memorandum mark the box opposite and
give the agent's name and address.

Agent's Name

Address

Post town

County / Region

<input checked="" type="checkbox"/>	X
SEVERNSIDE COMPANY SERVICES	
1 st Floor	
14-18 City Road	
Cardiff	
	Postcode CF24 3DL

Number of continuation sheets attached

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Please give the name, address, telephone
number and, if available, a DX number and
Exchange of the person Companies House
should contact if there is any query.

SEVERNSIDE COMPANY SERVICES	
1st Floor 14-18 City Road	
Cardiff CF24 3DL	Tel 029 20 451444
DX number 33044	DX exchange Cardiff 1

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DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Company Secretary (See notes 1-5)

Company name

BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY LIMITED

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

HERTFORD COMPANY SECRETARIES LIMITED

Previous forename(s)

Previous surname(s)

Address

108 High Street

Usual residential addressFor a corporation, give
the registered or principal
office address.

Post town

Stevenage

County / Region

Hertfordshire

Postcode

SG1 3DW

Country

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

Consent signature

[Signature] for on behalf
of Hertford
Company
Secretaries
Limited Date 26th April
2000

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

CORPORATE PROPERTY MANAGEMENT LIMITED

Previous forename(s)

Previous surname(s)

Address

108 High Street

Usual residential addressFor a corporation, give
the registered or principal
office address.

Post town

Stevenage

County / Region

Hertfordshire

Postcode

CF24 3DL

Country

Day Month Year

Date of Birth

Nationality

Business occupation

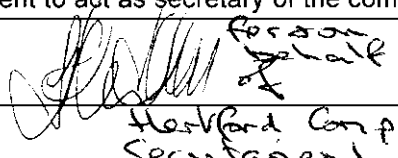
Other directorships

See attached Schedule

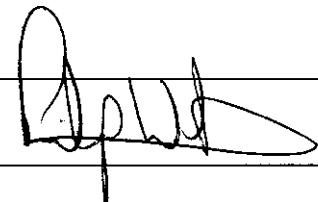
I consent to act as secretary of the company named on page 1

Consent signature

[Signature] for on behalf
of Corporate
Property
Management
Limited Date 26th April
2000.

Name	* Style / Title			* Honours etc		
Forename(s)		HERTFORDSHIRE COMPANY SECRETARIES LIMITED				
Surname						
Previous forename(s)						
Previous surname(s)						
Address		108 High Street				
Usual residential address						
For a corporation, give the registered or principal office address.		Post town	Stevenage			
County / Region		Hertfordshire	Postcode	SG1 3DW		
Country						
Date of Birth		Day	Month	Year	Nationality	
Business occupation						
Other directorships		See attached Schedule				
I consent to act as secretary of the company named on page 1						
Consent signature		 Person on behalf of Hertfordshire Company Secretaries Limited			Date	26 th April 2000

This section must be signed by either an agent on behalf of all subscribers

Signed		Date	26 th Apr. / 2000
---------------	---	-------------	------------------------------

Or the subscribers (i.e. those who signed as members on the memorandum of association).

Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

Hertford Company Secretaries Limited @ 13.12.99

<u>Management Company</u>	<u>Appointed</u>	
School House Gardens (Two) MCL	27.10.95	
Cheshire MC (No.2) Limited	4.10.95	- Resigned 18.8.99
Gainsborough Court (One)	22.1.96	
Regents Mews (Camden)	7.11.95	
Newlands Lodge MCL	30.1.96	
Epstein Court (Liverpool)	3.3.96	- Resigned 19.12.96
Corporate Property ML	14.2.96	
Winchester Gardens (Tilbury)	10.4.96	
Myddleton Gate (Islington)	11.4.96	
Britannia Village (One)	21.4.96	
Cedar Court (Cowley) MCL	2.5.96	
Orchard Leas (Hermitage) MCL	2.5.96	
Brittania Village (General)	10.7.96	
Wordsworth Place Two (Mitcham)	22.7.96	Resigned 8.2.99
Coombe Road (Kingston)	8.8.96	
The Gables (Kettering)	13.8.96	
Marquis Park (Sydenham)	16.9.96	
Hazelwood Park (Hainault)	18.10.96	
Saxon Court (S. Benfleet)	20.8.96	
Brittania Village (Two)	8.11.96	
Varsity Gate (No.2)	23.10.96	
Myddleton Grange	28.10.96	
Westmoreland Mews	13.11.96	Resigned 16.12.98
College Mews III (Plymouth)	31.10.96	
Salisbury Court (Jesmond Road)	21.1.97	
Buttermere Place	30.1.97	Resigned 1.7.99
Lancaster Gate East (Hendon)	31.1.97	
Thamesgate MCL	3.2.97	
Meadfield Court MCL	1.2.97	
Earl & Lawrence Limited	21.2.97	
St. Peters Mews (1995) Res.	27.1.97	
Ashwell Securities	13.3.97	
Hide Park MCL	3.3.97	
Montana Gardens (Sutton)	14.3.97	
Springfield Place (Newbury Park)	2.4.97	
The Leas (Hull)	25.3.97	
Priory Place (Thetford) MCL	10.4.97	Resigned 16.6.99
Union Square (North Shields)	28.4.97	
CPM Securities Limited	11.6.97	
CPM Freeholders Limited	14.5.97	
Cloverfields (Horley)	16.6.97	
First Octagon	12.5.97	
Churchill Park (Hounslow)	24.6.97	
Chequers Court (Langley)	8.7.97	
Newstead (Whitley Bay)	14.7.97	Resigned 10.5.99

Mayfield Washington	14.7.97	Resigned 20.9.99
Canada Waters Estate	8.7.97	
Canada Waters MC (No.1)	8.7.97	
Radstock Court	5.8.97	Resigned 15.12.98
Middleton Park Square (Leeds)	3.10.97	
The Willows Ambrosden	12.11.97	
Taunton Court	19.11.97	
Sterling Gardens (Three)	11.3.97	Resigned 27.4.98
St. Annes Rise (3)	20.11.97	
Manley Wood (Hamworthy)	25.11.97	
Compton Place MCL	28.11.97	
Hampstead Property	11.12.97	Not appointed until 7.98
Oakhill Trustee Company Limited	11.12.97	Not appointed until 7.98
Ferndale Court (Heston)	12.12.97	
Canada Waters (No.2)	27.10.97	
Azalea Court (Liverpool)	12.12.97	Resigned 9.4.98
Bengeo Meadows MCL	9.10.97	
Queens Park (Billericay)	20.10.97	
Parkway (Upper)	21.10.97	Resigned 5.3.99
Compass Point (Eastbourne)	10.10.97	
Property Debt Collection (Three)		
Thorpe's Yard MCL		
Woodcote (M. Keynes)	30.1.98	
Fenman Gardens (One)	23.1.98	Resigned 5.12.98
Seymour Court	26.1.98	Resigned 27.1.99
Castle Green (Dagenham)	9.2.98	Resigned 20.10.99
Southern Gate (One)	31.12.97	
Moreton Place (Chertsey)		
Rushmoor Park (11 and 111)	11.2.98	
Moorfields (Dane Hill Bradford)	23.2.98	
Moorfields (Ned Lane Bradford)	23.2.98	
Britannia Village (Four) Residents	23.2.98	
Britannia Village (Three) Residents	23.2.98	
Northumberland Park (Erith)		
Nuttfield Court MCL	26.2.98	
Victoria Mews (Burton on Trent)	15.1.97	Resigned 26.11.99
Ramleaze Court (Lydiard)	27.2.98	Resigned 1.12.98
Roker Park (Sunderland)	2.3.98	
The Orchids (West Houghton)	13.3.98	
Tame View MCL		
Knights Place (Redhill) MCL		
First Sovereign Place MC (Limehouse)		
Sovereign Place Estate MC (Limehouse)		
Ellerby Court MCL	19.3.98	
Victoria Road (Tamworth) MCL	7.4.98	
Maple Tress (Southampton) MCL	7.4.98	- 56 units
Vista Road (Newton Le Willow)	5.5.98	- 377 units

Palmerston Grove (Osterley)	13.5.98	- 18 units
Larkspur Chase (Bracknell) MCL	21.5.98	- Resigned 4.99
Blackthorn Gardens MCL	21.5.98	- 19 units
Ancaster Gate (Caterham) MCL	22.5.98	- 24 units
London Green (200-205)	7.5.98	Resigned 14.9.98
Gainsborough Place Residents	6.3.98	
Lavender Grange MCL	16.6.98	Resigned 21.7.98
Darenth Village	5.2.98	- 300 units
Holmesdale MC (Nutfield)	30.6.98	- 35 units
Stamford Avenue	23.3.98	Resigned 1.10.98
Riverside (Hull) MCL	6.7.98	- 18 units
Tonsley Heights MCL	9.7.98	- 70 units
Holmlands (N. Shields) MCL	5.8.98	- 94 units
Oakwood Copse	23.6.98	Resigned 16.9.98
Millstream	1.9.98	- 29 units
Blossomdale MCL	8.9.98	- 12 units
Britannia Village (Six) Res MCL	11.9.98	- 48 units
Newberry Court MCL	30.9.98	- 158 units
Clerkenwell Central MCL	7.10.98	- 59 units
Chandlers Wharf (Leeds) Mcl	12.10.98	- 18 units
The Broadway (Didcot) MCL	4.11.97	- 118 units
Sterling Gardens (One) MCL	27.10.98	- 21 units
Wrest Park Lodge MCL	28.10.98	- 40 units
Brockwood MCL	5.11.98	- 23 units
Dickens Heath (Phase II) MCL	1.12.98	- 164 units
The Brambles (Stone) MCL	5.11.98	- 15 units
Deansbrook MCL	1.12.98	- 15 units
Bricklayers Arms First MCL	8.12.98	- 62 units
The Hollins (Tonbridge) MCL	14.12.98	- 12 units
CPM Western Limited		
The Grove (Ipswich) MCL	5.1.99	- 12 units
Sterling Gardens (5) MCL	5.1.99	- 26 units
Salisbury Place (Dagenham)	12.4.99	- 36 units
Old Wivenhoe Quay (No.1)	17.12.98	- 13 units
Wickhams Wharf ML	<u>23.1.97</u>	- 61 units Res. 1.1.00
The Quoins (Bricklayers Arms) MCL	16.2.99	- 40 units
Warninglid MC (No.1)	<u>8.10.97</u>	- Bill to 31.12.98 re Tony
	}	449 days £144.52
	}	RESIGNED 1.4.99
Lea Valley Furniture	26.2.99	?
The Mariners (Shoreham) MCL	25.3.99	121 units
Melford Park MCL	6.4.99	
Beechfield Court (Watford) MCL	15.4.99	14 units
The Anchorage (Port Solent) MCL	23.11.98	79 units
College Mews II (Plymouth)	27.9.96	9 units
Westwood Park (Bradford) MCL	29.4.99	12 units
Chichester House (Kingston) MCL	28.4.99	RESIGNED 18.10.99

Syke Gardens (Tingley) MCL	6.5.99	22 units
Lancaster Court (Bromley) MCL	15.4.99	44 units
Redwood Court (S. Oxhey) MCL	11.5.99	9 units
Duesbury Court MCL	25.5.99	46 units
Clifftops (Boscombe) MCL	25.5.99	19 units
Thorn Grove Court	13.4.99	36 units
Bradcombe Management Limited	1.5.99	12 units
Oakmead MC (No.1)	24.5.99	12 units
Twyford Road Residents Association	21.5.99	Resigned 12.6.99
Goldcrest Mews (No.1) MCL	8.6.99	50 units
Kingsmead Landscape MCL	1.6.99	??
Kingsmead Place MCL	2.6.99	24 units
Gorrings Brook MCL	2.6.99	42 units
Nutshell Lane Mcl	9.6.99	5 units
Mariners Court MC (Bridlington)	8.6.99	18 units
Goldenleas & Saffron Court MCL	9.6.99	30 units
Pinewood Mews (2) MCL	22.6.99	10 units
Williamson Road MCL	17.6.99	33 units
Sweet Briar Court ML	24.6.99	50 units
Northpoint (Bromley) MCL	10.6.99	57 units
Parklands (Acton) MCL	13.7.99	34 units
Greenfinch Maintenance Limited	16.7.99	??
Ascot Court MCL	28.7.99	Resigned 27.8.99
Brockwell Gate MCL	9.8.99	178 units
Sycamore Court (Erdington) MCL	23.7.99	56 units
Southern Gate (Five) MCL	17.8.99	NB This is a temp appointment only until the AGM in November
Britannia Village (Twelve) Residents MCL	18.8.99	14 units
Harforth Limited	23.8.99	12 units
The Maltings (Norton Road) MCL	18.8.99	23 units
Old Wivenhoe Quay Estate MCL	24.8.99	8 units
Old Wivenhoe Quay (No.2) MCL	20.8.99	4 units
The Ridings (Newmarket) MCL	15.9.99	28 units
Colefax Place MCL	24.9.99	50 units
Quayside Point General MCL	24.9.99	306 units
The Mariners (Apartments) MCL	10.9.99	38 units
Wilkersons & Associates Limited	10.3.99	??
Oaklands (St. Albans) ML	24.8.99	12 units
Crofters Mead (Black Notley) MCL	1.10.99	41 units
Senator High Wycombe MCL	13.10.99	60 units
Finkle Mews MCL	29.10.99	
Huntingdon Mews MCL	29.10.99	
Loudon Wood MCL	14.10.99	
Britannia Village (Five) Residents		
Trinity Road (Darlington)	21.10.99	44
Quayside Point (One) Residents	29.10.99	43
Queens Acre (High Wycombe)		

Victors Crescent (Brentwood)	29.10.99	
Parkview (New Eltham) Mcl	2.11.99	25
The Spinnakers (Liverpool) MCL	4.11.99	
The Sandpipers (Hoylake) MCL	4.11.99	
Mariners Way (South Ferry Island)	4.11.99	
The Mistrals MCL	4.11.99	
Rhos Abbey MCL	4.11.99	
Britannia Village (Three) MCL	18.11.99	18 units
Northall Mews	20.8.98	
Beauchamp Place (Chorleywood)	10.6.99	
The Manor House (Northwood)	10.6.99	
Quayside Point (Three) Residents MCL	1.12.99	36 units
First Bloomsbury Mews MC (Islington)	6.12.99	
Adamston Ridge MCL	29.11.99	
White Lodge (Newmarket) MCL	15.9.99	
Daneswell (Stanford Bridge)	13.12.99	
The Icon (Westferry Road) MCL	19.8.99	
Stargate Asset Management		
Churchill Place (Sevenoaks) Mcl	20.12.99	20 units
The Chase (Epsom) MCL	20.12.99	20 units

Chichester House (Kingston) MCL	Resigned 18.10.99
Castle Green (Dagenham)	Resigned 20.10.99
Cheshire MC (No.2) Limited	Resigned 18.8.99
Victoria Mews (Burton on Trent)	Resigned 26.11.99
Wickhams Wharf	Resigned 1.1.00

CORPORATE PROPERTY MANAGEMENT LIMITED

<u>Date</u>	<u>Management Company</u>
04th October 1995	Cheshire Management Company (No 2) Limited
27th October 1995	Howard Court (North Shields) Management Company Limited
27th October 1995	School House Gardens (Two) Management Company Limited
07TH Nov 1995	Regents Mews (Camden) Management Company Limited
21st April 1996	Britannia Village (One) Residents Management Company Limited
21st April 1996(r)	Parkview Court (Bradford) Management Company Limited
2nd May 1996	Orchard Leas (Hermitage) Management Company Limited
2nd May 1996	Cedar Court (Cowley) Management Company Limited
10th July 1996	Britannia Village General Management Company Limited
22nd July 1996	Wordsworth Place Two (Mitcham) Management Company Ltd
8th August 1996	Coombe Road (Kensington) Management Company Limited
16th Sept. 1996(res 31/3/99)	Marquis Park (Sydenham) Management Company Limited
8th November 1996	Britannia Village (Two) Management Company Limited
13th November 1996	Westmoreland Mews Management Company Limited
27th January 1997	St Peters Mews (1995) Management Company Ltd.,
14th March 1997	Montana Gardens (Sutton) Management Company Limited
25th March 1997	The Leas (Hull) Management Company Limited
28th April 1997	Union Square (North Shields) Management Company Limited
18th June 1997(resigned 24/11/99)	Cloverfields (Horley) Management Company Limited
24th June 1997	Churchill Park (Hounslow) Management Company Limited
14th July 1997	Mayfield (Washington) Management Company Limited
14th July 1997(R 28/4/99	Newstead (Whitley Bay) Management Company Limited
03rd October 1997	Middleton Park Square (Leeds) Management Company Limited
25th Nov 1997	Manley Wood (Hamworthy) Management Company Limited
28th Nov 1997	Compton Place Management Company
12th December 1997	Ferndale Court (Heston) Man. Co.Ltd
11th Feb 1998	Rushmoor Park (11 and 111) Management Company Limited
23rd February 1998	Britannia Village (Three) M. C. L.
23rd Febraury 1998	Britannia Village (Four) Residents M. C. L.
23rd February 1998	Moorfields (Ned Lane, Bradford) M. C. L.
23rd February 1998	Moorfields (Dane Hill, Bradford) M. C. L.
24th February 1998	Nuffield Court Management Company Limited
2nd March 1998	Roker (Sunderland) Management Company Limited
13th March 1998	The Orchids (Westhoughton) Management Company Limited
07th April 1998	Victoria Road (Tamworth) Management Company Limited
07th April 1998	Maples Tress (Southampton) Management Company Limited
05th May 1998	Vista Road (Newton - Le - Willow) Management Company Ltd
13th May 1998	Palmerston Grove (Osterley) Management Company Limited
21st May 1998	Blackthorn Gardens Management Company Limited
21st May 1998	Larkspur Chase (Bracknell) Management Company Limited
22nd May 1998	Ancaster Gate (Caterham) Management Company Limited
06TH July 1998	Riverside (Hull) Management Company Limited
05th August 1998	Holmlands (North Shields) Management Company Limited
11th Sept 1998	Britannia Village (Five) Management Company Limited
11th Sept 1998	Britannia Village (Six) Management Company Limited
12thOctober 1998	Chandlers Wharf (Leeds) Management Company Limited
28th October 1998	Wrest Park Lodge Mnaement Company Limited

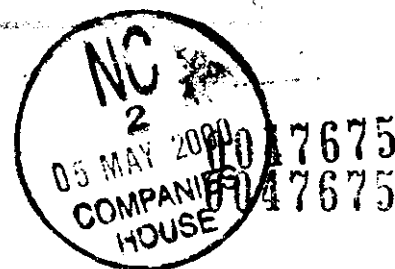
1st December 1998 Deansbrook Management Company Limited
 14th December 1998 The Hollins (Tonbridge) Management Company Limited
 11th February 1998 Rushmoor Park (11 and 111) Management Company Limited
 23th February 1998 Moorfields (Ned Lane) Management Company Limited
 23th February 1998 Moorfields (Dane Hill Bradford) Management Company Limited
 23rd February 1998 Britannia Village (Four) Residents Management Company Limited
 23rd February 1998 Britannia Village (Three) Residents Management Company Limited
 26th February 1998 Nuttfield Court Management Company Limited
 02nd March 1998 Roker Park (Sunderland) Management Company Limited
 13th March 1998 The Orchids (Westhoughton) Management Company Limited
 01st April 1998 Mayfield (Washington) Management Company Limited
 07th April 1998 Victoria Road (Tamworth) Management Company Limited
 07th April 1998 Maples Trees (Southampton) Management Company Limited
 05th May 1998 Vista Road (Newton- Le-Willow) Management Company Limited
 13th May 1998 Palmerston Grove (Osterley) Management Company Limited
 21st May 1998 Blackhorn Gardens Management Company Limited
 21st May 1998 Larkspur Chase (Bracknell) Management Company Limited
 22nd May 1998 Ancaster Gate (Caterham) Management Company Limited
 06th July 1998 Riverside (Hull) Management Company Limited
 05th August 1998 Holmlands (North Sheilds) Management Company Limited
 11th September 1998 Britannia Village (Five) Residents Management Company Limited
 11th September 1998 Britannia Village (Six) Residents Management Company Limited
 30th September 1998 Newberry Court Management Company Limited
 12th October 1998 Chandlers Wharf (Leeds) Management Company Limited
 28th October 1998 Wrest Park Lodge Management Company Limited
 05th November 1998 Brookwood Management Company Limited
 01st December 1998 Deansbrook Management Company Limited
 01st December 1998 Dickens Heath (Phase 11) Management Company Limited
 14th December 1998 The Hollins (Tonbridge) Management Company Limited
 01st January 1999 The Grove (Ipswich) Management Company Limited
 05th January 1999 Sterling Gardens (5) Management Company Limited
 23rd March 1999 The Broadway (Didcot) Management Company Limited
 25th March 1999 The Mariners (Shoreham) Management Company Limited
 31st March 1999 Marquis Park (Sydenham) Management Company Limited
 06th April 1999 Melford Park Management Company Limited
 13th April 1999 Beechfield Court (Watford) Management Company Limited
 22nd April 1999 Deepdene (Filey) Management Company Limited
 26th April 1999 Clifftops (Boscombe) Management Company Limited
 29th April 1999 Westwood Park (Bradford) Management Company Limited
 06th May 1999 Syke Gardens (Tingley) Management Company Limited
 02nd June 1999 Gorrings Brook Management Company Limited
 02nd June 1999 Kingsmead Place Management Company Limited
 08th June 1999 Mariners Close Management Company (Bridlington) Limited
 09th June 1999 Nutshell Lane Management Company Limited
 09th June 1999 Goldenleas and Saffron Court Management Company Limited
 10th June 1999 Goldrest Mews Management Company Limited
 10th June 1999 Northpoint (Bromley) Management Company Limited
 07th July 1999 Friends School (Great Ayton) Management Company Limited
 09th July 1999 Goldenleas and Saffron Court Management Company Limited
 13th July 1999 Parklands (Acton) Management Company Limited
 29th July 1999 Ferndale Court (Heston) Management Company Limited
 09th August 1999 Brockwell Gate Management Company Limited
 18th August 1999 Britannia Village (Twelve) Residents Man. Company Limited
 24th August 1999 Oaklands (St Albans) Management Limited
 10th Sept 1999 The Mariners (Apartments) Management Company Limited

15th Sept 1999	The Ridings (Newmarket) Man. Co. Ltd.
24th Sept 1999	Colefax Place Management Company Limited
24th Sept 1999	Quayside Point General Management Company Limited
24th August 1999	Oaklands (St Albans) Management Limited
01st October 1999	Crofters Mead (Black Notley) Management Company Limited
08th October 1999	Belfry (Whitley Bay) Management Company Limited
14th October 1999	Loudon Wood Management Company Limited
21st October 1999	Trinity Road (Darlington) Management Company Limited
29th October 1999	Quayside Point (One) Residents Management Company Limited
29th October 1999	Finkle Mews Management Company Limited
29th October 1999	Huntington Mews Management Company Limited
4th November 1999	The Spinnakers (Liverpool) Management Company Limited
4th November 1999	The Sandpipers (Hoylelake) Management Company Limited
4th November 1999	Mariners Way (South Ferry Island) M. C. L.
4th November 1999	The Mistrals Management Company Limited
4th November 1999	Rhos Abbey Management Company Limited
	Lancaster 80 Management Company Limited
13th December 1999	Daneswell (Stanford Bridge) Management Company Limited
5th January 2000	Ebor Chase (York) Management Company Limited

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF



BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY LIMITED

1. The name of the Company is **BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY LIMITED.**

2. The registered office of the Company will be situate in England and Wales.

3. The objects for which the Company is established are:-

(a) (i) To acquire any leasehold or freehold property and in particular the land and buildings erected or to be erected or in the course of erection at the residential development at Woolton Park, Liverpool (hereinafter called "the Development") and to hold the same as any investment for the benefit of the members of the Company (hereinafter called "the dwellingholders").

(ii) To manage and administer the Development and any other land, buildings, and real property either on its own account or as trustee, nominee or agent of any other company or person, to provide services in relation thereto, to collect rents and income, pay the rates, taxes and all other outgoings, keep the Development insured and pay all premiums payable in respect thereof and to employ appropriate staff and managing or other agents.

(iii) To grant or acquire such leases, licences, 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 dwellingholders the full enjoyment of the residential units comprised in the Development and to provide for the maintenance of the Development.

(iv) To maintain, decorate, repair, construct, alter 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.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) 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.

(e) 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.



(f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(g) To borrow and raise money in such manner as the Company shall think fit 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, 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.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(i) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) 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 any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(j) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.

(k) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants.

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

(m) 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.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 each sub-clause or from the name of the Company. None of each sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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 income and property of the Company shall be applied solely towards the promotion of its objects 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 Members of the Company, provided that nothing herein shall prevent any payment in good faith by the Company:-

(a) of reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;

(b) of any interest on money lent by any Member of the Company or any Director at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any Member of the Company or any Director; and

(d) to any Director of out-of-pocket expenses.

5. The liability of the Members is limited.

6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a Member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1.

We, the several persons whose Names and Addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES AND ADDRESSES OF SUBSCRIBERS

CORPORATE PROPERTY MANAGEMENT LIMITED

108 High Street,

Stevenage,

Hertfordshire,

SG1 3DW.

(Signed by an authorised representative of the company)



HERTFORD COMPANY SECRETARIES LIMITED

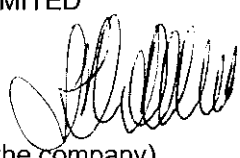
108 High Street,

Stevenage,

Hertfordshire,

SG1 3DW.

(Signed by an authorised representative of the company)



DATED 26th April 2000

WITNESS to the above Signatures:-

BR Raley
GREGG GOS FARM
SANDOWN

HERTFORDSHIRE
SG9 0QR

PERSONAL ASSISTANT

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

BYRON COURT (LIVERPOOL) MANAGEMENT COMPANY LIMITED

1. In these Articles:

"the Act" means the Companies Act 1985;

"the seal" means the Common Seal of the Company;

"secretary" means any person appointed to perform the duties of the secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"the Development" shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land or premises for the time being also owned or managed by the Company;

"dwelling" means any residential unit comprised in the Development;

"dwellingholder" means the person or persons to whom a lease has been granted or assigned or who holds the fee simple of a dwelling comprised in the Development and so that whenever two or more persons are for the time being joint dwellingholders of a dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder.

"month" means calendar month;

"the office" means the registered office of the Company;

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 words in a visible form.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

2. The Company is established for the purposes expressed in the Memorandum of Association.

3. The provisions of Sections 352 and 353 of the Act shall be observed by the Company and every Member of the Company shall either sign a written application to become a Member or sign the Register of Members on becoming a Member. If two or more persons are together a dwellingholder each shall so comply, they shall together

constitute one Member and the person whose name first appears in the Register of Members shall exercise the voting powers vested in such Member.

MEMBERSHIP

4. The number of Members with which the Company proposes to be registered is twenty but the Directors may from time to time register an increase of Members.

5. The Subscribers to the Memorandum of Association, together with the freeholder of the development shall be Members of the Company. A subscriber may nominate any person to succeed him as a Member of the Company and any person so nominated shall have the same power to nominate a person to succeed him as if he had been a Subscriber. Save as aforesaid no person shall be admitted as a Member of the Company other than the dwellingholders. The Company must accept as a Member every person who is or who shall have become entitled to be admitted as a Member and shall have complied with either of the signature provisions set out in Article 3.

6. Each Subscriber to the Memorandum of Association and any person nominated to be a Member under Article 5 shall, if not himself a dwellingholder, cease to be a Member six months after the dwellingholders of all the dwellings comprised in the Development have become Members.

7. A dwellingholder shall cease to be a Member on the registration as a Member of his successor in title to his dwelling and shall not resign as a Member while holding, whether alone or jointly with others, a legal estate in any dwelling.

8. If a Member shall die or be adjudged bankrupt or if a Company going into liquidation or if a dwellingholders mortgagee rightfully exercises his powers the dwellingholders legal personal representative or representatives or the trustee in his bankruptcy or Liquidator or Mortgagee shall be entitled to be registered as a Member provided that he or they shall for the time being constitute a dwellingholder.

GENERAL MEETINGS

9. The Company shall hold a General Meeting every year and its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

12. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days notice in writing at

the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

(a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meetings by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at that meeting of all the Members.

13. The accidental omission to give notice of a meeting to, or the non-receipt of the notice of meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration, of the Auditors.

15. No business shall be transacted at any General Meeting unless a quorum of the Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

16. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.

17. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no chairman for the time being, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect some other Director to be chairman of the meeting. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to be chairman of the meeting.

18. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

19. 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:-

(a) by the chairman; or

(b) by at least two Members present in person or by proxy; or

(c) by any Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

20. Except as provided in Article 22 if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the results of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

22. A poll demanded on the election of a chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

23. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

24. (a) Until the date six months after the date the dwellingholders of all the dwellings comprised in the Development have become Members no Member shall be entitled to vote except the Subscribers to the Memorandum of Association and the freeholder of the Development (or any person nominated to succeed them pursuant to Article 5) who shall have one vote.

(b) As from the date six months after the date the dwellingholders of all dwellings comprised in the Development have become Members (subject as herein otherwise provided) every Member present in person or by proxy shall have one vote. Within six months after all the dwellingholders have become Members the said first Directors shall appoint at least two dwellingholders as Directors in their place and the said first Directors shall thereafter cease to be Directors.

25. On a show of hands or on a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

26. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a Member of the Company.

27. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received by the Company at its registered office before the commencement of the meeting or an adjourned meeting at which the proxy is used.

DIRECTORS

28. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and there shall be no maximum number of Directors.

29. The first Directors shall be the persons named in the Statement delivered under Section 10 of the Act.

30. The Directors may from time to time and any time appoint any Member of the Company as a Director either to fill a casual vacancy or as an additional Director. Any Member so appointed shall retain his office only until the next Annual General Meeting and shall be eligible for re-election.

31. No person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director.

BORROWING

32. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its property, 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.

POWERS AND DUTIES OF THE DIRECTORS

33. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or other legislation applicable to the Company or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act, such other legislation or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

34. The Directors shall have power from time to time to appoint one of their number to be Chairman of the Board of Directors and determine the period for which he is to hold office.

35. The Directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

36. The Directors shall have power from time to time to adopt and make alter or revoke bye-laws for the regulations of the Company provided such bye-laws are not repugnant to the Memorandum or Articles of Association. Any resolution of the Directors for the adoption, making, alteration or revocation of such bye-laws shall be subject to confirmation by Special Resolution of the Company at the next Annual General Meeting and, if it be not so confirmed, shall cease to have effect at the conclusion of that meeting. All such bye-laws for the time being in force shall be binding upon all Members until the same shall cease to have effect as hereinbefore provided or shall be varied or satisfied by a Special Resolution of the Company. No Member shall be absolved from such bye-laws by reason of his not having received a copy of the same, or if any alterations or additions thereto, or having otherwise no notice of them.

37. The Directors for the time being may act notwithstanding any vacancy in their body; provided always that, if the Directors shall at any time be or be reduced in number to less than the minimum prescribed by or in accordance with these Articles it shall be lawful for them to act for the purpose of filling up vacancies in their body, or summoning a General Meeting but not for any other purpose.

DISQUALIFICATION OF DIRECTORS

38. The office of Director shall be vacated if a Director:-

(a) has a receiving order made against him or he makes any arrangement or composition with his creditors;

(b) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;

(c) ceases to be a Member of the Company;

(d) by notice in writing to the Company resigns his office;

(e) ceases to hold office by reason of any order made under Sections 295 to 299 inclusive of the Act;

(f) is removed from office by a resolution passed pursuant to Section 303 of the Act.

ROTATION OF DIRECTORS

39. At the first Annual General Meeting of the Company all the Directors shall retire from office and at the Annual General Meeting in every subsequent year one third of the Directors for the time being or, if the number of Directors is not three or any multiple of three the number nearest one third shall retire from office, but shall be eligible for re-election. The Directors to retire shall be those who have been longest in office since their last appointment or election, but as between Directors of equal seniority those to retire shall (unless they otherwise agree between themselves) be determined by lot.

40. No person not being a retiring Director shall be eligible for election as Director at any General Meeting unless, not less than three nor more than twenty-one days before the day appointed for the meeting, there shall have been given to the secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person, of his willingness to be elected.

41. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another Member as Director in his stead.

PROCEEDINGS OF THE DIRECTORS

42. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman of a meeting shall have a second or casting vote.

43. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Directors. A Director who is absent from the United Kingdom shall not be entitled to notice of meeting.

44. The Chairman for the time being of the Directors shall be entitled to preside at all meetings of the Directors at which he shall be present, but if there be no such Chairman for the time being or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the Directors present shall choose one of their number to be chairman of the meeting.

45. The Directors may delegate any of their powers to committees consisting of such person or persons (whether or not Directors or Members of the Company) as the Directors think fit but so that any committee consisting of less than three persons shall consist only of Directors and any other committee shall consist of Directors to the extent of at least two thirds of its number. Any committee so formed shall conform to any regulations imposed on it by the Directors and shall be subject at all times to the control of the Directors. The meetings and proceedings of any such committee shall be the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid.

46. All acts bona fide done by any meeting of the Directors or of any committee set up by the Directors or by any person acting as a Director or Member of any committee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or Member of the committee.

47. A resolution in writing signed by all the Directors for the time being or of any committee set up by the Directors who are duly entitled to receive notice of a meeting of the Directors or such committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee respectively duly convened and constituted.

SECRETARY

48. Subject to section 10(5) of the Act, the secretary shall be appointed by the Directors for such term and such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary if there be no secretary capable of acting.

THE SEAL

49. (i) The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors authorised by the Directors on their behalf, and subject as hereinafter mentioned every instrument to which the seal shall be affixed be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors as an Authorised Signatory for that purpose.

(ii) Notwithstanding the provisions of sub-clause (i) hereof any lease of a dwelling to which the seal shall be affixed shall be signed by a Director or by some other person appointed by the Directors as an Authorised Signatory for that purpose and no counter-signature shall be required for any such lease.

ACCOUNTS

50. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Act, or other legislation for the time being applicable to the Company.

51. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

52. The books of account shall be open to the inspection of any Member of the Company on reasonable notice.

53. At the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure account for the period to the last preceding account (or in the case of the first accounts since the incorporation of the Company made up to a date not more than four months before such meeting) together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 21 clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by Section 236 of the Act.

AUDIT

54. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

55. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

56. A notice may be given by the Company to any Member or to any other person on whom notices are to be served pursuant to these Articles either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by 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, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

57. Notice of every General Meeting shall be given in any manner hereinbefore authorised to :-

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

(b) every person being a legal personal representative or a trustee in bankruptcy of a Member or Liquidator where the Member but for his death or bankruptcy or liquidation of a Company would be entitled to receive notice of the meeting.

(c) every person being a Mortgagee rightfully in possession of a dwelling who is registered as a Member in accordance with Article 8 hereof; and

(d) the Auditor for the time being of the Company.

No other person shall be entitled to receive notice of the General Meetings.

NAMES AND ADDRESSES OF SUBSCRIBERS

CORPORATE PROPERTY MANAGEMENT LIMITED
108 High Street,
Stevenage,
Hertfordshire,
SG1 3DW.

(Signed by an authorised representative of the company)

HERTFORD COMPANY SECRETARIES LIMITED
108 High Street,
Stevenage,
Hertfordshire,
SG1 3DW.

(Signed by an authorised representative of the company)

DATED 26th April 2000

WITNESS to the above Signatures:-

BR Rieley
GREEN GOS FARM
SANDON
HERTFORDSHIRE
SG9 0BR

PERSONAL ASSISTANT

