

Statutory Declaration of compliance with requirements on application for registration of a company

12

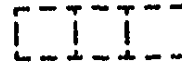
Pursuant to section 12(3) of the Companies Act 1985

delete
completely
or, or
lettering

To the Registrar of Companies

For official use

For official use



02500158

Name of company

company

*	DADLAW	203	LIMITED	LIMITED
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I, Samuel George Alan Lloyd
of 13 Harley Court
Blake Hall Road
Wanstead
LONDON E11 2QG

do solemnly and sincerely declare that I am a

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 OLD SQUARE
LINCOLN'S INN
LONDON W C 2

Declarant to sign below

the 20TH day of APRIL
One thousand nine hundred and NINETEEN
before me

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

D. & D. LAW AGENCY
LIMITED
50, Lincoln's Inn Fields,
LONDON WC2A 3PF

Registration Agents
Solicitors,
Printers
Tel: 01-405-1082
05-7215



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

D. & D. LAW AGENCY
SERVICES LIMITED
50, Lincoln's Inn Fields,
London WC2A 3PF

For official Use

New Companies Section

Post room



COMPANIES FORM No. 10

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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

* insert full name
of company

Name of company

*			
DADLAW		203	LIMITED
			LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

50 Lincoln's Inn Fields	
London	
Postcode	WC2A 3PF

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

D & D LAW AGENCY SERVICES LIMITED	
50 Lincoln's Inn Fields	
London	
Postcode	WC2A 3PF

Number of continuation sheets attached (see note 1)

D. & D. LAW AGENCY
SERVICES LIMITED
50, Lincoln's Inn Fields,
London WC2A 3PF

Company Registration Agents
Law Stationers,
and Printers



Presentor's name address and
reference (if any):
D & D LAW AGENCY
SERVICES LIMITED
50 Lincoln's Inn Fields
London WC2A 3PF

For official Use

General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3)		Business occupation	
DANIEL JOHN DWYER		COMPANY REGISTRATION AGENT	
Previous name(s) (note 3)		Nationality	
Address (note 4) 27 Goldfinch Close, Birds Hill, off Woodside, Chelsfield, Kent		BRITISH	
Postcode BR6 6NF		Date of birth (where applicable) (note 6) N/A	
Other directorships † D & D LAW AGENCY SERVICES LIMITED			
D & D APPRAISALS LIMITED			
I consent to act as director of the company named on page 1			
Signature		Date 20 APR 1990	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

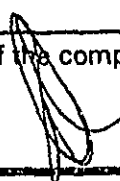
Name (note 3)		Business occupation	
SAMUEL GEORGE ALAN LLOYD		COMPANY REGISTRATION AGENT	
Previous name(s) (note 3)		Nationality	
Address (note 4) 13 Harley Court, Blake Hall Road, Wanstead, London		BRITISH	
Postcode E11 2QG		Date of birth (where applicable) (note 6) N/A	
Other directorships † D & D LAW AGENCY SERVICES LIMITED			
D & D APPRAISALS LIMITED			
I consent to act as director of the company named on page 1			
Signature		Date 20 APR 1990	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Postcode			
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in
this margin

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

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)	
DANIEL JOHN DWYER	
Previous name(s) (note 3)	
Address (notes 4 & 7) 27 Goldfinch Close, Birds Hill, off Woodside	
Chelsfield, Kent	
Postcode	BR6 6NF
I consent to act as secretary of the company named on page 1	
Signature 	Date 20 APR 1990



Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is
signed by the
subscribers

XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXX
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delete if the form is
signed by an agent on
behalf of the
subscribers.

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

Signed 	Date 20 APR 1990
Signed 	Date 20 APR 1990
Signed	Date
Signed	Date
Signed	Date
Signed	Date

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

DADLAW 203 LIMITED

LIMITED

1. The Company's name is **DADLAW 203 LIMITED**.

2. The Company's registered office is to be situated in England and Wales.

3.(a)(i) The Company's objects are to purchase, take on lease, exchange, lease or otherwise deal in and to hold for the purpose of investment, development, or resale and to traffic in any freehold, leasehold or other property for any estate or interest whatever, and any options, rights, privileges or easements over or in respect of the same and to purchase exchange or otherwise deal in stocks, debentures debenture stock, bonds obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporate; to make advances upon the security of land or house or other property or any interest therein.

(ii) To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists, painters, decorators, plumbers, farmers, stock and poultry breeders, produce merchants, grocers, confectioners, tobacconists and newsagents, haulage and transport contractors, electricians and general engineers.

(iii) To carry on all or any of the businesses of hire purchase financiers, and hire purchase consultants, financiers for the promotion of the sale for cash or on credit, or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods, wares, produce, products and merchandise of every description, and to lend and advance money to, or negotiate loans on behalf of, and to provide credit facilities for such persons, firms or companies, and on such terms as may seem expedient; to operate, for cash or credit, discount stores; to give guarantees or become security for the payment of money or the performance of any obligation or undertaking.



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NW 408
P21
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- (b) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company, as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (f) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (g) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangements with any person, persons, firm or company having for its objects similar objects to those of this Company or any of them.

- (j) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (l) To purchase, subscribe for, or otherwise acquire and hold shares, stock or other interests in, or obligations of any other company or corporation.
- (m) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (o) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (p) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such person.
- (q) To remunerate the Directors of the Company in any manner the Company may think fit, and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections.
- (r) To distribute any property of the Company in specie among the members.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

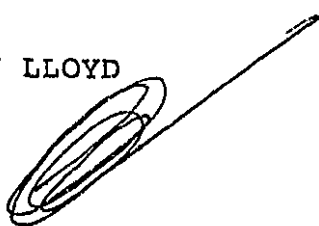
5. The Company's Share Capital is £100 divided into 100 Shares of £1 each, with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

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

SAMUEL GEORGE ALAN LLOYD
13 Harley Court
Blake Hall Road
Wanstead
London
E11 2QG



ONE

DANIEL JOHN DWYER
27 Goldfinch Close
Birds Hill
Off Woodside
Chelsfield
Kent
BR6 6NF



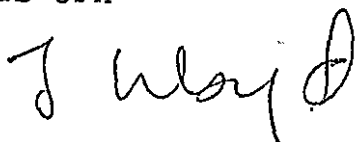
ONE

Total shares taken

TWO

DATED the 2nd day of April 1990
WITNESS to the above Signatures

JANE LLOYD
20 Fairlop Close
Hornchurch
Essex
RM12 5PH



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

DADLAW 203 LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations set out in Table "A" of the Schedule to The Companies (Table A to F) Regulations 1985 shall apply to this Company.

2. The following clauses of the said Table "A" shall not apply to this Company videlicet:- 23, 24, 46, 47, 64, 65-69, 73-80, 94 and 95.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of the Companies Act 1985.

SHARES

4. (a) Save as hereinafter expressly authorised the Directors shall allot relevant securities (as defined in the Companies Act 1985) as authorised from time to time by the Company in general meeting in accordance with the provisions of Section 80 of the Companies Act 1985.

(b) During the period of five years commencing with the date of incorporation the Directors shall have authority to allot or otherwise dispose of any shares of the Company up to the total amount which shall remain unissued to such persons and for such consideration and upon such terms and conditions as they may determine.

5. Sections 89 and 90 of the Companies Act 1985 shall not apply to this Company.

6. The lien conferred by Clause 8 of the said Table "A" shall attach to all shares 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 holder thereof or one of two or more joint holders.

7. Sections 159 and 160 of The Companies Act 1985 shall apply to this Company and the company may therefore issue shares which are to be redeemed or liable to be redeemed at the option of the Company or the shareholder.

8. Sections 162, 170, 171 and 172 of the Companies Act 1985 shall apply to this Company.

TRANSFER OF SHARES

9. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

10. Clause 9 of these Articles shall not apply to any transfer to a person who is already a member of the Company.

11. A member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors or failing agreement at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares the transferor may subject to Clause 9 hereof dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

GENERAL MEETINGS

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. 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 the 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.

14. Subject to the provisions of the Companies Act 1985 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 (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been

passed at a General Meeting of the Company duly convened and held.

SECRETARY

15. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 10 of the Companies Act 1985.

DIRECTORS

16. The number of Directors shall not be less than one nor more than seven. The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 10 of the Companies Act 1985.

17. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

18. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

19. The Company may by Ordinary Resolution, of which Special Notice has been given in accordance with Section 379 of the Companies Act 1985, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

20. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 19 and without prejudice to the powers of the Directors under Article 18 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

21. Subject to the provisions of the Companies Act 1985 in so far as the said provisions relate to a Private Limited Company a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the

terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS OF DIRECTORS

22. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject to Section 80 of the Companies Act 1985 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.

ALTERNATE DIRECTOR

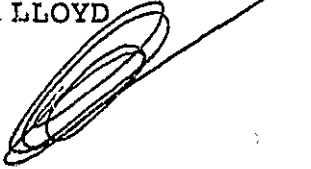
23. Any Director being absent may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence such alternate Director having in all respects the same rights and powers as the appointor. Any person who has been so appointed may be in like manner removed by the person who appointed him.

INDEMNITY


24. Subject to Section 310 of the Companies Act 1985 and in addition to such indemnity as is contained in Clause 118 of the said Table "A" every Director officer or official of the Company shall be indemnified out of the funds of the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES AND ADDRESSES OF SUBSCRIBERS

SAMUEL GEORGE ALAN LLOYD
13 Harley Court
Blake Hall Road
Wanstead
London
E11 2QG



DANIEL JOHN DWYER
27 Goldfinch Close
Birds Hill
Off Woodside
Chelsfield
Kent
BR6 6NF



DATED the 2nd day of April 1990
WITNESS to the above Signatures

JANE LLOYD
20 Fairlop Close
Hornchurch
Essex
RM12 5PH



FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2500158

I hereby certify that

DADLAW 203 LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 9 MAY 1990

Mrs. M. Moss
MRS. M. MOSS

an authorised officer



No. of Company:-2500158

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-QF-

DADLAW 203 LIMITED

PASSED the 29 May 1990

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of the Company on the 29 May 1990 the following SPECIAL RESOLUTION was duly passed:-

RESOLUTION

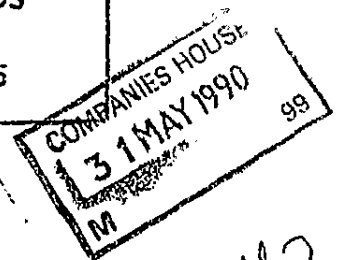
"That with the Consent of the Department of Trade the name of the Company be changed to:-

MAGNA MANAGEMENT (CANFORD) LIMITED"

DIRECTOR.

PRESENTED BY:-

D & D LAW AGENCY SERVICES LTD
50, LINCOLNS INN FIELDS
LONDON WC2A 3PF
TEL. 01-405 1082/7215



Handwritten notes: 470110, 0169a, and a circled '12'.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2500158

I hereby certify that

DADLAW 203 LIMITED

having by special resolution changed its name,

is now incorporated under the name of

MAGNA MANAGEMENT (CANFORD) LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 11 JUNE 1990

M. Rose
M. ROSE

an authorised officer



No. of Company: 2500158

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-OF-

MAGNA MANAGEMENT (CANFORD) LIMITED

PASSED the 11TH JUNE, 1990

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of the Company on the 11TH JUNE, 1990, the following SPECIAL RESOLUTION was duly passed:-

RESOLUTION

"That with the consent of the Department of Trade the name of the Company be changed to:-

MAGNA COURT MANAGEMENT LIMITED"

X  X
DIRECTOR

PRESENTED BY:-
D & D LAW AGENCY SERVICES LTD
50, LINCOLNS INN FIELDS
LONDON WC2A 3PF
TEL. 01-405 1082/7215

NW
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FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 2500158

I hereby certify that

MAGNA MANAGEMENT (CANFORD) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

MAGNA COURT MANAGEMENT LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 21 JUNE 1990

M. Rose
M. ROSE

an authorised officer

No of Company: 2500158

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-OF-

MAGNA COURT MANAGEMENT LIMITED

PASSED the 29TH MAY, 1990.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company on the 29TH MAY, 1990. the following SPECIAL RESOLUTION was duly passed:-

RESOLUTION

"That the Memorandum and Articles of Association of which a copy has been produced to this meeting and subscribed by the Chairman of the meeting for identification be and the same are hereby adopted as the Memorandum and Articles of Association of the Company in substitution for its existing Memorandum and Articles of Association, and to the exclusion thereof".

CHAIRMAN



PRESENTED BY:-

D & D LAW AGENCY SERVICES LTD
50, LINCOLNS INN FIELDS
LONDON WC2A 3PF
TEL. 01-405 1082/7215

COMPANIES HOUSE

25 JUN 1990

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

MAGNA COURT MANAGEMENT LIMITED

As adopted by Special Resolution passed 29th May 1990

1. The Company's name is "MAGNA COURT MANAGEMENT LIMITED".
2. The Company's Registered Office is to be situate in England and Wales.
- 3.(a) The Company's objects are to acquire the common areas and services forming part of the freehold property known as Magna Court, Canford Magna, Poole, Dorset (hereinafter referred to as "the property").
- (b) To manage the property aforesaid and to collect the service charges and income thereof and to supply to the owners of the adjoining or adjacent properties the services undertaken by the Company covenants comprised in the property aforesaid and generally to discharge the duties of the freeholder of the property aforesaid from time to time.
- (c) To acquire and deal with or invest in any property real or personal to carry on any trade or business and to erect any buildings and generally to do all acts and things which in the opinion of the Company or the Directors may be conveniently or profitably or usefully acquired or dealt with invested in carried on erected or done by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (d) To do all or any of the following acts or things, viz:- to pay all expenses of and incidental to the formation and registration of the Company; to sell, lease or dispose of any property of the Company; to draw, accept and negotiate negotiable instruments; to borrow money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital, or without security; to invest monies of the Company in such manner as the Directors determine; to promote other Companies; to sell the undertaking of the Company for cash or any other consideration; to distribute among the Members in specie any property of the Company or any proceeds of sale,

disposal, or realisation 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.

- (e) To lend and advance money or give credit to such persons firms or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become surety for any such persons firms or companies.
- (f) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them or as are calculated to enhance the value and beneficial advantage of the property aforesaid and the Flats comprised therein.

4. The liability of the members is limited.

5. No person shall be admitted to membership of the Company other than the subscribers hereto and the Lessees from time to time of the Flats comprised in the property aforesaid holding under Head Leases derived immediately out of the freehold interest therein. Section 17 of the Companies Act, 1985 shall not apply to this paragraph.

6. The Company's share capital is £100 divided into 100 Shares of £1 each. The Shares in the original or any increased capital may be divided into several classes and there may be attached to any such class any preferential deferred or other special rights privileges conditions or restrictions as to dividend capital voting or otherwise.

'THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

MAGNA COURT MANAGEMENT LIMITED

As adopted by Special Resolution passed 29th May 1990

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1985 and the Regulations contained in Table "A" in the Schedule to the Companies (Table A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby.

2.(a) The Clauses of Table A numbered 2, 3, 24, 32, 73 to 80 inclusive, 87, 89, 102 and 108 inclusive and 110 shall not apply and in lieu thereof and in addition to the remaining Clauses of Table A the following shall be the regulations of the Company.

(b) In Regulation 4 of Table A the word "provisions" shall be substituted for the word "provision".

(c) Regulation 41 of Table A shall apply to this Company as if the word "to" had been inserted between the words "or" and "such".

(d) Regulation 115 of Table A shall apply to this Company with the exclusion of the words "unless the contrary is proved".

SHARES

3. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

4. The lien conferred by Clause 8 of Table A shall attach to all shares 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 holder thereof or one of two or more joint holders.

5. The only persons eligible to be members of the Company shall be the subscribers to these Articles and the owners of the court cottages comprising the development known as Magna Court, Canford Magna, Poole, Dorset and the owner of the adjoining property known as Magna House, Canford Magna aforesaid and any other person owning any other property which has or may have the right to use the common areas or services owned or controlled by the Company (hereinafter called "the

'Building") or their Personal Representatives and their Successors in Title. Save as aforesaid no shares may be allotted or issued except with the previous sanction of a Special Resolution of the Company in General Meeting.

6. Shares shall be transferred and may only be transferred upon or immediately before a change in the ownership of the Property in respect of which they are held and to the person becoming or about to become upon such change the owner of the Property.

7. The price to be paid on the transfer of shares shall in default of agreement between the Transferor and the Transferee be the nominal value of such shares.

8. If the holder of a share refuses or neglects to transfer it in accordance with these Articles the Chairman for the time being of the Directors or, failing him, one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed Attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of the share to the person to whom it should be transferred thereunder and the Company may receive and give a good discharge for the purchase money and enter the name of the Transferee in the Register of Members as the holder by transfer of that share.

9. If more than one person is jointly the owner of a Property those persons shall jointly hold the corresponding share in the Company but shall have only one vote in right of such share whether as members or Directors which shall be cast by the Holder whose name first appears in the Register of Members.

10. Upon the death or bankruptcy of a member unless his Personal Representatives or Trustee in Bankruptcy shall within 90 days from such event execute a valid transfer or request for registration of the member's share to a permitted holder of the share including if applicable themselves, the Directors shall be empowered to authorise one of their number to execute a transfer to a permitted holder of the said share on behalf of those entitled to the same.

11. In the event of a permitted holder ceasing to be a owner of a property in respect of which shares are held (a) he shall not be entitled to exercise any of the powers of a member of the Company (b) he shall cease to be a Director of the Company and (c) in default of his executing a transfer of his share within one month after such event the Directors may authorise some person to transfer the share to any other person qualified to be the permitted holder thereof.

SECRETARY

12. The First Secretary of the Company shall be the person named as the first Secretary of the Company in

* the statement delivered under Section 10 of the Companies Act, 1985.

DIRECTORS

13. The number of Directors shall not be less than one nor more than seven. The first Director or Directors of the Company shall be the person or persons named as the First Director or Directors of the Company in the statement delivered under Section 10 of the Companies Act, 1985. The qualification for a Director shall be the holding of one share in the Company. The Office of a Director shall be vacated if he shall cease to hold his share qualifications.

14. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

15. The provisions of Table A as to appointment rotation and removal of Director shall not apply. All the members of the Company for the time being shall be its Directors provided that a member being a body corporate shall not be a Director but shall appoint a natural person to be a Director and provided also that any one of any two or more joint holders of a share shall be entitled to hold office at any one time and in the case of such holders the first person named in the Register of Members of the Company shall be the Director.

16. Provided that any Director declares his interest in a contract or arrangement or a fresh contract or arrangement of the Company in manner provided by Section 317 of the Companies Act, 1985 such Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of the relevant Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting of which any such matter is considered. Regulation 94 of Table A shall not apply to this Company.

17. The quorum necessary for the transaction of the business of the Directors shall be two.

BORROWING POWERS OF DIRECTORS

18. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the Share Capital of the Company for the time being issued or not 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.

ALTERNATE DIRECTOR

19. A Director may by writing appoint any person to be an alternate Director in his place. The person so appointed shall (a) not be required to hold any qualification share (b) shall be entitled to receive notices of and to attend and vote at Meetings of the Board (c) shall vacate his office when the appointor resolves his appointment or the appointor himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Board and the power of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a Meeting of the Board. Regulations 65 and 66 of Table A shall not apply to this Company.

AUDITORS

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

NOTICES

21. The persons mentioned in Clause 116 of Table A (being the persons on whom the ownership of a share devolves as personal representatives or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to sect on 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

02500158

Name of company

* MATONA COURT MANAGEMENT LIMITED

* Insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 0

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 19 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force

6. Signed

Designation†

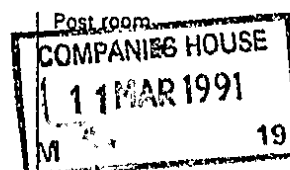
Date

1/2/91

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

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

For official use
D.E.B.



D & D LAW AGENCY SERVICES LTD
50, LINCOLNS INN FIELDS
LONDON WC2A 3PF
TEL. 01-405 1082/7215

MAGNA COURT MANAGEMENT LIMITED

COMPANY NUMBER:-2500158

INCORPORATED THE 9TH MAY 1990

PRESENTED BY:-
D & D LAW AGENCY SERVICES LTD
50, LINCOLNS INN FIELDS
LONDON WC2A 3PF
TEL. 01-405 1082/7215

COMPANIES HOUSE

23 SEP 1991

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

MAGNA COURT MANAGEMENT LIMITED

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's memorandum of Association by firm resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATE: 19.9.91

D & D LAW AGENCY SERVICES UNIT

As adopted by Special Resolution passed 29th May 1990

1. The Company's name is "MAGNA COURT MANAGEMENT LIMITED".
2. The Company's Registered Office is to be situate in England and Wales.
- 3.(a) The Company's objects are to acquire the common areas and services forming part of the freehold property known as Magna Court, Canford Magna, Poole, Dorset (hereinafter referred to as "the property").
- (b) To manage the property aforesaid and to collect the rents and income thereof and to supply to the lessees the services undertaken by the Lessor under the Leases of the Flats comprised in the property aforesaid and generally to discharge the duties of the freeholder of the property aforesaid from time to time.
- (c) To acquire and deal with or invest in any property real or personal to carry on any trade or business and to erect any buildings and generally to do all acts and things which in the opinion of the Company or the Directors may be conveniently or profitably or usefully acquired or dealt with invested in carried on erected or done by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (d) To do all or any of the following acts or things, viz:- to pay all expenses of and incidental to the formation and registration of the Company; to sell, lease or dispose of any property of the Company; to draw, accept and negotiate negotiable instruments; to borrow money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital, or without security; to invest monies of the Company in such manner as the Directors determine; to promote other Companies; to sell the undertaking of the Company for cash or any other consideration; to distribute among the Members in specie any property of the Company or any proceeds of sale,

COMPANIES HOUSE

23 SEP 1991

M

80

disposal, or realisation 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.

- (e) To lend and advance money or give credit to such persons firms or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become surety for any such persons firms or companies.
- (f) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them or as are calculated to enhance the value and beneficial advantage of the property aforesaid and the Flats comprised therein.

4. The liability of the members is limited.

5. No person shall be admitted to membership of the Company other than the subscribers hereto and the Lessees from time to time of the Flats comprised in the property aforesaid holding under Head Leases derived immediately out of the freehold interest therein. Section 17 of the Companies Act, 1985 shall not apply to this paragraph.

6. The Company's share capital is £100 divided into 100 Shares of £1 each. The Shares in the original or any increased capital may be divided into several classes and there may be attached to any such class any preferential deferred or other special rights privileges conditions or restrictions as to dividend capital voting or otherwise.

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

MAGNA COURT MANAGEMENT LIMITED

As adopted by Special Resolution passed 29th May 1990
and as amended by Special Resolution passed the 11th
September 1991

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1985 and the Regulations contained in Table "A" in the Schedule to the Companies (Table A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby.

2.(a) The Clauses of Table A numbered 2, 3, 24, 32, 73 to 80 inclusive, 87, 89, 102 and 108 inclusive and 110 shall not apply and in lieu thereof and in addition to the remaining Clauses of Table A the following shall be the regulations of the Company.

(b) In Regulation 4 of Table A the word "provisions" shall be substituted for the word "provision".

(c) Regulation 41 of Table A shall apply to this Company as if the word "to" had been inserted between the words "or" and "such".

(d) Regulation 115 of Table A shall apply to this Company with the exclusion of the words "unless the contrary is proved".

SHARES

3. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

4. The lien conferred by Clause 8 of Table A shall attach to all shares 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 holder thereof or one of two or more joint holders.

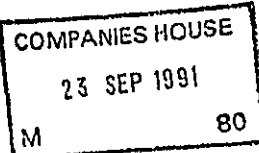
5. No person shall be admitted to membership of the Company other than the subscribers hereto and the owners of the court cottages comprising the development known as Magna Court, Canford Magna, Poole, Dorset and the owner of the adjoining property known as Magna House, Canford Magna aforesaid and any other person owning any other property which has or may have the right to use the common areas or services owned or

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of European Communities Act 1972.

DATED 11.9.91

D & D LAW AGENCY SERVICES LIMITED



controlled by the Company (hereinafter called "the Building") or their personal representatives and their Successors in Title. Section 17 of the Companies Act, 1985 shall not apply to this paragraph.

6. Shares shall be transferred and may only be transferred upon or immediately before a change in the ownership of the Flat in respect of which they are held and to the person becoming or about to become upon such change the owner of the Flat.

7. The price to be paid on the transfer of shares shall in default of agreement between the Transferor and the Transferee be the nominal value of such shares.

8. If the holder of a share refuses or neglects to transfer it in accordance with these Articles the Chairman for the time being of the Directors or, failing him, one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed Attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of the share to the person to whom it should be transferred thereunder and the Company may receive and give a good discharge for the purchase money and enter the name of the Transferee in the Register of Members as the holder by transfer of that share.

9. If more than one person is jointly the owner of a Flat those persons shall jointly hold the corresponding share in the Company but shall have only one vote in right of such share whether as members or Directors which shall be cast by the Holder whose name first appears in the Register of Members.

10. Upon the death or bankruptcy of a member unless his Personal Representatives or Trustee in Bankruptcy shall within 90 days from such event execute a valid transfer or request for registration of the member's share to a permitted holder of the share including if applicable themselves, the Directors shall be empowered to authorise one of their number to execute a transfer to a permitted holder of the said share on behalf of those entitled to the same.

11. In the event of a permitted holder ceasing to be a tenant of a flat contained in the Building (a) he shall not be entitled to exercise any of the powers of a member of the Company (b) he shall cease to be a Director of the Company and (c) in default of his executing a transfer of his share within one month after such event the Directors may authorise some person to transfer the share to any other person qualified to be the permitted holder thereof.

SECRETARY

12. The First Secretary of the Company shall be the person named as the first Secretary of the Company in

the statement delivered under Section 10 of the Companies Act, 1985.

DIRECTORS

13. The number of Directors shall not be less than one nor more than seven. The first Director or Directors of the Company shall be the person or persons named as the First Director or Directors of the Company in the statement delivered under Section 10 of the Companies Act, 1985. The qualification for a Director shall be the holding of one share in the Company. The Office of a Director shall be vacated if he shall cease to hold his share qualifications.

14. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

15. The provisions of Table A as to appointment rotation and removal of Director shall not apply. All the members of the Company for the time being shall be its Directors provided that a member being a body corporate shall not be a Director but shall appoint a natural person to be a Director and provided also that any one of any two or more joint holders of a share shall be entitled to hold office at any one time and in the case of such holders the first person named in the Register of Members of the Company shall be the Director.

16. Provided that any Director declares his interest in a contract or arrangement or a fresh contract or arrangement of the Company in manner provided by Section 317 of the Companies Act, 1985 such Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of the relevant Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting of which any such matter is considered. Regulation 94 of Table A shall not apply to this Company.

17. The quorum necessary for the transaction of the business of the Directors shall be two.

BORROWING POWERS OF DIRECTORS

18. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the Share Capital of the Company for the time being issued or not 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.

ALTERNATE DIRECTOR

19. A Director may by writing appoint any person to be an alternate Director in his place. The person so appointed shall (a) not be required to hold any qualification share (b) shall be entitled to receive notices of and to attend and vote at Meetings of the Board (c) shall vacate his office when the appointor resolves his appointment or the appointor himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Board and the power of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a Meeting of the Board. Regulations 65 and 66 of Table A shall not apply to this Company.

AUDITORS

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

NOTICES

21. The persons mentioned in Clause 116 of Table A (being the persons on whom the ownership of a share devolves as personal representatives or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

MAGNA COURT MANAGEMENT LIMITED

COMPANY NUMBER:-2500158

INCORPORATED THE 9TH MAY 1990



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

MAGNA COURT MANAGEMENT LIMITED

02/10/91
We HEREBY CERTIFY that the
MEMORANDUM OF ASSOCIATION
of the above named company
has been approved by the
Directors of the company and
is in accordance with the
Companies Act 1972.

DATED 2.10.91

B & D LAW AGENCY SERVICES LIMITED

As adopted by Special Resolution passed the 29th May 1990 and as amended by Special Resolution passed the 11th September 1991

1. The Company's name is "MAGNA COURT MANAGEMENT LIMITED".
2. The Company's Registered Office is to be situate in England and Wales.
- 3.(a) The Company's objects are to acquire the common areas and services forming part of the freehold property known as Magna Court, Canford Magna, Poole, Dorset (hereinafter referred to as "the property").
- (b) To manage the property aforesaid and to collect the rents and income thereof and to supply to the lessees the services undertaken by the Lessor under the Leases of the Flats comprised in the property aforesaid and generally to discharge the duties of the freeholder of the property aforesaid from time to time.
- (c) To acquire and deal with or invest in any property real or personal to carry on any trade or business and to erect any buildings and generally to do all acts and things which in the opinion of the Company or the Directors may be conveniently or profitably or usefully acquired or dealt with invested in carried on erected or done by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (d) To do all or any of the following acts or things, viz:- to pay all expenses of and incidental to the formation and registration of the Company; to sell, lease or dispose of any property of the Company; to draw, accept and negotiate negotiable instruments; to borrow money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital, or without security; to invest monies of the Company in such manner as the Directors determine; to promote other Companies; to sell the undertaking of the Company for cash or any other consideration; to distribute among the Members in specie any property of the Company or any proceeds of sale, disposal, or realisation 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.

- (e) To lend and advance money or give credit to such persons firms or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become surety for any such persons firms or companies.
- (f) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them or as are calculated to enhance the value and beneficial advantage of the property aforesaid and the Flats comprised therein.

4. The liability of the members is limited.

5. No person shall be admitted to membership of the Company other than the subscribers hereto and the owners of the court cottages comprising the development known as Magna Court, Canford Magna, Poole, Dorset and the owner of the adjoining property known as Magna House, Canford Magna aforesaid and any other person owning any other property which has or may have the right to use the common areas or services owned or controlled by the Company (hereinafter called "the Building") or their Personal Representatives and their Successors in Title. Section 17 of the Companies Act, 1985 shall not apply to this paragraph.

6. The Company's share capital is £100 divided into 100 Shares of £1 each. The Shares in the original or any increased capital may be divided into several classes and there may be attached to any such class any preferential deferred or other special rights privileges conditions or restrictions as to dividend capital voting or otherwise.

1. DEFINITION
 We hereby certify that the price
 schedule of made to
 be at
 for the regulations and
 a to with the
 of
 Act 1962.

DATED 2.10.91

DO D LAW AGENCY SERVICES LIMITED

MAGNA COURT MANAGEMENT LIMITED

PRELIMINARY

(d) Regulation 115 of Table A shall apply to this Company with the exclusion of the words "unless the contrary is proved".

5. The only persons eligible to be members of the Company shall be the subscribers to these Articles and the owners of the court cottages comprising the development known as Magna Court, Canford Magna, Poole, Dorset and the owner of the adjoining property known as Magna House, Canford Magna aforesaid and any other person owning any property which has or may have the right to use the common areas or services owned or controlled by the Company (hereinafter called "the Building") or their Personal Representatives and their

successors in Title. Save as aforesaid no shares may be allotted or issued except with the previous sanction of a Special Resolution of the Company in General Meeting.

6. Shares shall be transferred and may only be transferred upon or immediately before a change in the ownership of the Flat in respect of which they are held and to the person becoming or about to become upon such change the owner of the Flat.

7. The price to be paid on the transfer of shares shall in default of agreement between the Transferor and the Transferee be the nominal value of such shares.

8. If the holder of a share refuses or neglects to transfer it in accordance with these Articles the Chairman for the time being of the Directors or, failing him, one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed Attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of the share to the person to whom it should be transferred thereunder and the Company may receive and give a good discharge for the purchase money and enter the name of the Transferee in the Register of Members as the holder by transfer of that share.

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10. Upon the death or bankruptcy of a member unless his Personal Representatives or Trustee in Bankruptcy shall within 90 days from such event execute a valid transfer or request for registration of the member's share to a permitted holder of the share including if applicable themselves, the Directors shall be empowered to authorise one of their number to execute a transfer to a permitted holder of the said share on behalf of those entitled to the same.

11. In the event of a permitted holder ceasing to be a tenant of a flat contained in the Building (a) he shall not be entitled to exercise any of the powers of a member of the Company (b) he shall cease to be a Director of the Company and (c) in default of his executing a transfer of his share within one month after such event the Directors may authorise some person to transfer the share to any other person qualified to be the permitted holder thereof.

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14. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

15. The provisions of Table A as to appointment rotation and removal of Director shall not apply. All the members of the Company for the time being shall be its Directors provided that a member being a body corporate shall not be a Director but shall appoint a natural person to be a Director and provided also that any one of any two or more joint holders of a share shall be entitled to hold office at any one time and in the case of such holders the first person named in the Register of Members of the Company shall be the Director.

16. Provided that any Director declares his interest in a contract or arrangement or a fresh contract or arrangement of the Company in manner provided by Section 317 of the Companies Act, 1985 such Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of the relevant Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting of which any such matter is considered. Regulation 94 of Table A shall not apply to this Company.

17. The quorum necessary for the transaction of the business of the Directors shall be two.

BORROWING POWERS OF DIRECTORS

18. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the Share Capital of the Company for the time being issued or not 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.

ALTERNATE DIRECTOR

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AUDITORS

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

NOTICES

21. The persons mentioned in Clause 116 of Table A (being the persons on whom the ownership of a share devolves as personal representatives or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

MAGNA COURT MANAGEMENT LIMITED

SPECIAL RESOLUTION

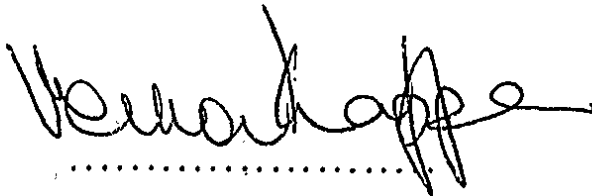
COMPANY NUMBER 2500158

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985

At a General Meeting of the Company held on 29 October 1991, the following Special Resolution was passed :

That in accordance with Section 252 of the Companies Act 1985, the Company shall be exempt from the obligation to appoint Auditors, as otherwise required by Section 384 of the Act.

SIGNED:



E M V KNAPPER ESQ - DIRECTOR

DATED:

..29/10/91.....

