

FILE COPY



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

Company No. 3321476

The Registrar of Companies for England and Wales hereby certifies that
KINGSWAY CLOSE 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 20th February 1997



N03321476D

R. C. Edwards
R. C. EDWARDS

For the Registrar of Companies



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

HC007B

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full



* F 0 1 2 0 F 6 0 *

KINGSWAY CLOSE MANAGEMENT
COMPANY LIMITED

I, COMBINED SECRETARIAL SERVICES LIMITED

of Victoria House, 64 Paul Street, London EC2A 4NA

† Please delete as appropriate.

83

do solemnly and sincerely declare that I am a ~~Solely Engaged Individual~~
~~Director or Secretary 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

Nicholas

Authorised Signatory of
Combined Secretarial Services Limited

Declared at

33 CRWYS ROAD, CARDIFF, CF2 4YF

the

12th

day of

FEBRUARY

One thousand nine hundred and ninety

SEVEN

● Please print name.

before me ●

Donalds P. Arthur

Signed

[Signature]

Date

12.2.97

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.

ICC COMPANY FORMATIONS

33 CRWYS ROAD, CARDIFF

CARDIFF

Tel 01222 372354

DX number 50758

DX exchange CARDIFF 2

Companies House receipt date barcode

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

for companies registered in Scotland

DX 235 Edinburgh

Please complete in typescript,
or in bold black capitals.

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

Company Name in full

KINGSWAY CLOSE MANAGEMENT
COMPANY LIMITED



F0100F60

Proposed Registered Office

(PO Box numbers only, are not acceptable)

CRWYS HOUSE

33 CRWYS ROAD

Post town

CARDIFF

County / Region

SOUTH GLAMORGAN

Postcode

CF2 4YF

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.

X

Agent's Name

ICC COMPANY FORMATIONS

Address

CRWYS HOUSE

33 CRWYS ROAD

Post town

CARDIFF

County / Region

SOUTH GLAMORGAN

Postcode

CF2 4YF

Number of continuation sheets attached

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.

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CRWYS HOUSE, 33 CRWYS ROAD

CARDIFF

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

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

COMBINED SECRETARIAL SERVICES LIMITED

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

LONDON

County / Region

Postcode

EC2A 4NA

Country

U.K.

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

Consent signature

Nicholas

Date

12.2.97

Authorised Signatory of Combined Secretarial Services Limited

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

COMBINED NOMINEES LIMITED

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

LONDON

County / Region

Postcode

EC2A 4NA

Country

U.K.

Day Month Year

Date of birth

Nationality

N/A

Business occupation

N/A

Other directorships

NONE

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

Consent signature

Nicholas

Date

12.2.97

Authorised Signatory of Combined Nominees Limited

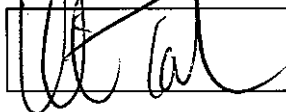
Directors (continued) (see notes 1-5)

* Voluntary details	NAME	*Style / Title		*Honours etc	
		Forename(s)			
		Surname	COMBINED SECRETARIAL SERVICES LIMITED		
		Previous forename(s)			
		Previous surname(s)			
Address		16 - 26 BANNER STREET Victoria House			
Usual residential address For a corporation, give the registered or principal office address.		64 PAUL STREET			
	Post town	LONDON	EC2A 4NA		
	County / Region		Postcode	EC1Y 80E	
	Country	U.K.			
		Day	Month	Year	
	Date of birth				Nationality
					N/A
	Business occupation	N/A			
	Other directorships	NONE			
I consent to act as director of the company named on page 1					
	Consent signature	Nicholas		Date	12.2.97
Authorised Signatory of Combined Secretarial Services Limited					

This section must be signed by
Either

**an agent on behalf
of all subscribers**

Signed



Date

12.2.97

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

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.
The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years, when the person was a director, was:
 - dormant,
 - a parent company which wholly owned the company making the return,
 - a wholly owned subsidiary of the company making the return, or
 - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

3321476

The Companies Act 1985

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

100/2
of

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

1. The Company's name is KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED.
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are

(a) To acquire the freehold title of the communal areas of that part of the estate known as Regency Park, Fairmile Road, Christchurch, Dorset (the "Estate") which has not previously been sold or agreed to be sold and upon which houses (the "Houses") have been built including any grounds and roadways, paths and parking spaces (if any) serving the Estate and to control, maintain, landscape and repair the grounds of and the roadways, paths and parking spaces (if any) serving the Estate and the lighting and all appurtenances to the Estate and the drainage installations and to maintain, renew as necessary, decorate, landscape, cultivate and cleanse such of the walls, fences, or other boundary features of the Estate and any structure or apparatus from time to time erected or standing thereon and the Company shall pay all or any rates, taxes and outgoings payable by the Company in respect of any part of the Estate not vested in the owner of any of the Houses thereon and; to make and enforce regulations for the use by the occupiers of the Estate and to create and maintain a proper reserve fund or reserve funds for the estimated expenditure of infrequent or anticipated non-recurring items of expenditure in connection therewith and collect the proportions of such monies and reserves due from the occupiers of the Houses on the Estate.

(b) To enter into any main contracts of insurance against loss or damage by fire and every other kind of risk effecting the Estate and against any injury damage or loss arising or occurring by or through any agents, servants or other employees of the Company of or by or through any name whatsoever and to enter into and maintain contracts of insurance on the life, health of, or against accidents to the Company's Directors, servant or agents and to enter into and maintain contracts of insurance against any risk or liability of any description to which the Company may be or might become in anywise subject.

(c) To purchase or sell, to take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of for any estate or interest any real or personal property, and such other rights and interest in property as the Company shall think fit.

(d) To carry on any other trade or business whatever which, in the opinion of the Directors, can be advantageously carried on in connection with or ancillary to the business of the

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Company or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(e) To borrow or raise or secure the payment of money for the purposes of or in connection with the business of the Company and to mortgage or charge the undertaking and all or any of the real and personal property and assets, present or future, of the Company upon such terms as the Directors may determine.

(f) To invest and deal with the moneys of the Company not immediately required and hold and deal with any investment so made in such manner as the Directors may determine.

(g) To lend or advance money and to give credit and to enter into guarantees or indemnities of any kind, whether secured or unsecured, and whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms as the Directors may think fit.

(h) To remunerate any person, firm or company for services rendered, or to be rendered, to, or in connection with the conduct of the business of, the Company.

(i) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(j) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.

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

4. The income and property wheresoever and whensoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profits, to members of the Company. Provided that nothing herein shall prevent the payment in good faith, of remuneration to any officer or servant of the Company, or to any member of the Company in return for any services actually rendered to the company.

5. The liability of the members is limited.

6. The company's share capital is £100 divided into 100 shares of £1.00 each.

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

Name Address and Description Of Subscribers	Number of Shares taken by each Subscriber
--	--

Combined Nominees Limited,
Victoria House
64 Paul Street,
London EC2A 4NA

ONE

Nicholas

combined nominees limited
ON BEHALF OF COMBINED NOMINEES LIMITED

Combined Secretarial Services Limited,
Victoria House
64 Paul Street,
London EC2A 4NA

ONE

Nicholas

authorized signatory
ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

Total Number Of Shares To Be Taken Up	TWO
---------------------------------------	-----

Dated the 12th day of February, 1997

Witness to the above Signatures:

K. Tatam F.C.I.S.
Crwys House
33 Crwys Road
Cardiff CF2 4YF

Business Manager Cardiff

[Signature]

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

PRELIMINARY

1. In these Articles:-

"House" means any one of the residential houses situate on the Estate referred to in Clause 3(a) of the Memorandum of Association of the Company

"Owner" in relation to a house means the freeholder and his successors in title.

"Table A" means Table A in The Companies (Tables A to F) Regulations 1985.

"The Estate" means the Estate referred to in Clause 3(a) of the Memorandum of Association.

2. (a) Subject as hereinafter provided or except where inconsistent with the provisions hereinafter contained, the regulations contained in Table A shall apply to the Company.

(b) Regulations 2 to 4 inclusive, 8 to 22 inclusive, 24, 40, 64, 73 to 80 inclusive, 102 to 108 inclusive and 110 and 117 of Table A shall not apply to the Company.

ALLOTMENT, TRANSFER AND TRANSMISSION OF SHARES

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited and the Company shall not have power to issue share warrants to bearer.

4. Subject as hereinafter provided and to any directions contained in any resolution or resolutions of the Company creating the same, the unissued shares of the Company shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the shares. The provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company. The maximum number of shares which may be allotted pursuant to this authority shall be entire unissued authorised share capital of the Company and this authority will expire five years after the date of incorporation of the Company provided that it may be extended for further periods of up to five years by ordinary resolution of the Company.

5. All sums payable to the company in respect of the allotment of any share (whether as to the nominal value or by way of premium) shall be paid in full on or before the date of the allotment, and no share shall be allotted other than as a fully-paid share.

6. Except as to shares subscribed for by and issued to the subscribers to the Memorandum of Association, no owner shall be registered as the holder of more than one share for each house of which he is the owner, and no share shall be allotted to a person other than an owner. A share allotted to an owner shall be deemed to be allocated to such owner's house.

7. (a) Each owner will retain any share allotted to him whilst he remains an owner and on ceasing to be an owner will transfer such share to the new owner and save and except for the transfer by subscribers of shares in the Company, a share in the Company shall be transferred only upon or after a change in the ownership of the house to which the share has been allocated.

(b) The price to be paid upon the transfer of a share shall in default of agreement between the transferor and the transferee be its nominal value.

(c) If upon the change of ownership of a house the holder of the share allocated to that house refuses after being requested in writing so to do by the Secretary of the Company or neglects for a period of one month after the date of such change of ownership to transfer such share in accordance with these Articles to the owner for the time being of that house the Directors may by resolution appoint some person to transfer such share to the owner for the time being of such house and a transfer by such person shall be effective and the transferee or transferees shall be registered as the holder or holders of such share, and as against the former registered holder and all persons claiming through him, shall be absolutely entitled to the same. The Company may receive the purchase money on the transferor's behalf and give a good receipt therefor.

8. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of a share but the Directors shall not refuse to register any transfer of a share pursuant to Article 7.

9. An instrument of transfer need not be signed by or on behalf of the transferee and in regulation 23 of Table A the words from 'and, unless' to the end shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS

10. In regulation 59 of Table A the second sentence shall be omitted.

11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, two members present in person shall be a quorum.

DIRECTORS

12.(a) The first Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the Act.

(b) Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than six.

13.(a) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

(b) Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to

fill a vacancy or as an additional Director. In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted.

14. The qualification of a Director (other than the first Directors who shall not be required to hold a qualifying share) shall be the holding of one share in the Company provided that if any Director having so qualified shall cease to hold one share in the Company his appointment as a Director shall automatically determine and his office of Director shall be immediately vacated.

15. 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.

BORROWING POWERS

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

DIRECTORS' INTERESTS

17. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

ALTERNATE DIRECTORS

18. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

INDEMNITY

19. Subject to the provisions of Section 310 of the Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

CONTRIBUTION TOWARDS SERVICES

20. The owners shall be liable for a due proportion of all debts, losses, liabilities and expenses properly incurred by the Company in respect of the Estate and any sums which the Directors shall reasonably require as a reserve or reserves within fourteen days of receipt of a written notice requiring payment of the same.

RESERVES

21. The Director may set aside out of the profits of the Company such sums as they think proper as reserve or reserves and shall hold as a reserve or reserves all such sums specifically collected as such from the Members of the Company in accordance with Article 20 above which shall at the discretion of the Directors be applicable for any purpose to which the income and property of the Company may be properly applied and pending such application may at like discretion either be employed in the business of the Company or be invested in

such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same reserve carry forward any profits which they think prudent not to place to reserve.

Name Address and Description
Of Subscribers

Combined Nominees Limited,
Victoria House
64 Paul Street,
London EC2A 4NA

Nicholas

authorised signatory
ON BEHALF OF COMBINED NOMINEES LIMITED

Combined Secretarial Services Limited,
Victoria House
64 Paul Street,
London EC2A 4NA

Nicholas

authorised signatory
ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

Dated the 12th day of February 1997

Witness to the above Signatures:

K. Tatam F.C.I.S.
Crwys House
33 Crwys Road
Cardiff CF2 4YF

Business Manager Cardiff

