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The Companies (Northern Ireland), Order 1986

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

FLAT MANAGEMENT SERVICES LIMITED

PRELIMINARY

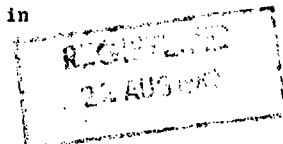
1. Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) Regulations (Northern Ireland) 1986 (hereinafter referred to as "Table A") shall apply to the Company so far as the same are not excluded or varied hereby.

2. Regulations 24 of Table A shall not apply to the Company.

3. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public.

SHARES

4. (a) The Directors are hereby unconditionally authorised for the purposes of Article 90 of the Companies (Northern Ireland) Order 1986 to allot unissued shares in accordance with the preceding paragraph of this article up to the amount of the share capital of the Company at the time of its incorporation within five years from the date of incorporation of (if such authority is renewed or varied by the Company in



general meeting) within the period (not exceeding five years) authorised by the resolution renewing or varying such authority.

(b) Articles 99 and 100 of the Companies (Northern Ireland) Order 1986 shall not apply to the Company.

5. In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted.

6. The Company shall, except as by these Articles otherwise provided, be entitled to treat the registered holder of any share as the absolute owner thereof, and shall be under no obligation to recognise any interest, equity or trust in or affecting any share other than the absolute right thereto of the registered holder.

7. No share or shares shall be transferred to any person other than a shareholder of the Company so long as any member of the Company is willing to purchase the same at the value to be determined in accordance with the terms and provisions of the said Joint Venture Agreement.

8. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and Regulation 23 of Table A shall be modified accordingly.

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.

DIRECTORS

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be more than four. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.

11. A Director may vote as a Director in respect of any contract in which he is interested or on any matter arising thereout, and Regulation 85 of Table A shall be modified accordingly.

12. Paragraph (e) of Regulation 81 of Table A shall not apply to the Company.

13. Regulations 73 to 78, of Table A shall not apply to the Company.

14. In Regulation 79 of Table A the words from "and shall not be taken into account" to the end of the Regulation shall be omitted.

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

INDEMNITY

16. Every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is referred to in Section 675 of the Companies (Northern Ireland) 1960) Order 1986 which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect so far as its provisions are not avoided by the said Section.

PENSION AND SUPERANNUATION FUNDS

17. The Directors may give or procure the giving of pensions, annuities, gratuities, donations and superannuations or other allowances or benefits or charitable aid to 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 or any company which is a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary company, and to the wives, widows, children and other relatives and dependants of such persons and may make payments for or towards the insurance of any of such persons and their wives, widows, children and other relatives and dependants, and may 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 their wives, widows, children and other relatives and dependants, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by ordinary resolution, and Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such pension, annuity, gratuity, donation, superannuation or other allowance or benefit or charitable aid.

WINDING UP

18. Regulation 117 of Table A shall be omitted.

19. If the Company shall be wound up the liquidator may, with any sanction required by the Companies (Northern Ireland) Order 1986 divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRETARY

20. The first Secretary of the Company shall be Carol Boyd of 4 Knocklofty Park Belfast County Down.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Carol Boyd
43 KNOCKLOFTY PARK
BELFAST
BT4 3NB

Jenny Speers
8 ASHLEY PARK
BANGOR
BT20 5RQ

Dated the 3rd day of August 1989

Witness to the above signatures:-

W Ronald Thompson,
Solicitor,
45, Bliskaster Street
Belfast
