

SPECIAL RESOLUTION

Company Number: 5373570

COMPANY NAME:-

1 Southside Limited

At an extraordinary general meeting of the members of the above named company duly convened and held at:-

**44 Upper Belgrave Road
Clifton
Bristol
BS8 2XN**

On the 23/02/2005 It was unanimously resolved by all the members that the document attached to this resolution be approved and adopted as the new Memorandum and Articles of Association of the company to the exclusion of its existing Memorandum and Articles.

For and on behalf of all the members of 1 Southside Limited

Director -



Dated 23/02/2005

In the event of any queries please contact:-

**Hanover Company Services
44 Upper Belgrave Road
Clifton
Bristol BS8 2XN**

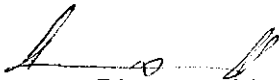
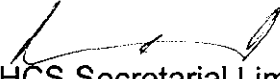


COMPANIES ACTS 1985 & 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
1 Southside Limited

- 1 The name of the Company is 1 Southside Limited
- 2 The registered office of the Company will be situated in England & Wales
- 3 The objects for which the Company is established are:
 - 3.1 To manage and administer such freehold or leasehold property or properties ('the estate') as the Company by special resolution may determine and any other land buildings and real property either on its own account or as trustee nominee or agent of any other company or person;
 - 3.2 To acquire and deal with and take options over any property real or personal including the Estate and any rights or privileges of any kind over or in respect of any property and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
 - 3.3 To collect all rents, charges and other income and to pay any rates taxes, charges, duties, assessments or other outgoings charged assessed or imposed on or in respect of the Estate or any part of the Estate;
 - 3.4 To provide services of every description in relation to the Estate and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Estate and to arrange for the supply to the Estate of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of land, gardens and grounds comprised in the Estate and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents;
 - 3.5 To insure the Estate or any other property of the Company or in which it has an interest against damage or destruction and such other risks as it may be considered necessary, appropriate, or desirable to insure against.
 - 3.6 To carry on any trade or business that can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
 - 3.7 To improve manage, construct, repair, develop, exchange, let on lease or otherwise deal with all or any part of the property and rights of the Company;
 - 3.8 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;
 - 3.9 To lend and advance money or give credit on any terms and with or without security to any person, firm or 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;
 - 3.10 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage charge standard security lien or other security upon the whole or any part of the Company's property or assets (whether present or future) charge standard security lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or that may become binding on it;

- 3.11 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments;
- 3.12 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company;
- 3.13 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 4 The Liability of the members is limited.
- 5 The share capital of the Company is £100 divided into 100 Shares of £1 each of such classes and such rights as are defined by the Articles of Association attached.
- 6 Except upon the winding up or dissolution of the Company the income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion shall be paid or transferred directly or indirectly by way of profit to the members of the Company provided that nothing in this clause shall prevent the payment in good faith of reasonable and proper remuneration to an officer or servant of the Company nor prevent the payment of interest at a rate not exceeding a reasonable market rate on money lent or reasonable and proper rent for premises demised or let by any member to the Company.

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 and address of Subscribers	Number of shares taken by each subscriber
 Hanover Directors Limited 44 Upper Belgrave Road Clifton Bristol BS8 2XN	1
 HCS Secretarial Limited 44 Upper Belgrave Road Clifton Bristol BS8 2XN	1
Total Shares taken	2

Dated 23/02/2005

Witness to the above signatures



Merrill Godwin
 44 Upper Belgrave Road
 Bristol BS8 2XN

COMPANIES ACTS 1985 & 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
1 Southside Limited

1 Preliminary

1.1 'Table A' means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985.

1.2 'Estate' means any freehold or leasehold property.

1.3 'The Freeholder' means any person or persons from time to time entitled in fee simple to the Estate or any part thereof;

1.4 'Flat' means a unit of residential accommodation in the building erected upon the Estate and the expression 'the Flats' shall have a corresponding meaning;

1.5 'A Long Lease' in relation to a Flat means a lease for a term of years exceeding 90 years and the expression 'Long Leases' shall have a corresponding meaning;

1.6 'Owner' means in relation to a flat;

1.6.1 The person who is for the time being the tenant of the Flat under a Long Lease; or

1.6.2 If and for so long as there is no Long Lease subsisting in respect of the Flat, the Company if and so long as it is freeholder or a tenant of the Estate or any part of the Estate for a term expiring on the same day as or later than a Long Lease; but

1.6.3 In any other case the Freeholder and the expression 'Owners' shall have a corresponding meaning;

1.7 'Change of Ownership' means in relation to a Flat any change in the Owner;

1.8 'Subscribers' Share means a share in the Company that is for the time being held by either;

1.8.1 A Subscriber or

1.8.2 The Freeholder or a nominee on behalf of the Subscriber and the expression "Subscriber's shares" shall have the corresponding meaning;

1.9 "the Operative Date" means the date upon which Long Leases shall have been granted in respect of all Flats and transfers of all the shares allocated to such Flats shall have been executed and registered;

1.10 "Election Meeting" means any meeting of those members of the Company who are for the time being the owners of the shares that are allocated to Flats after the Operative date has been reached which is a meeting held in accordance with these articles for the purpose either of removing or electing a director;

1.11 Except where the context otherwise requires the masculine includes the feminine and the neuter and the singular includes the plural and vice versa.

2. Application of Table A

2.1 The regulations contained

in Table A shall except as provided in these articles and in so far as not inconsistent with the provisions of these articles apply to the Company to the exclusion of all other regulations or Articles of Association.

2.2 References to regulations are to regulations contained in Table A unless otherwise stated.

3. Share Capital

3.1 The share capital of the Company is £100 divided into 100 shares of £1 each.

3.2 The Shares shall rank pari passu in all respects.

4. Allocation of Shares

4.1 The numbers and classes of shares in the Company to be allotted to each Flat or Flats respectively shall be decided by the directors.

4.2 All shares to be allotted as above shall in the first place be allotted in the following order that is to say one share to each of the Subscribers (who shall hold these shares to the Freeholder) and his other nominees if any.

5. Rights of Shareholders

Subject to the provisions contained in article 9:

5.1 All shares in the Company shall confer the right to receive notice of and to attend and address general meetings of the Company;

5.2 The Subscribers' Shares shall confer the right to vote at general meetings of the Company (subject to the provisions of article 10.4);

5.3 Save as provided in article 10.4 no share in the Company other than a Subscribers' Share shall confer the right to vote at general meetings of the Company;

5.4 When in accordance with the provisions of these articles any share confers voting rights such share shall confer one vote only;

5.5 All shares in the Company shall confer the right to vote on an extraordinary resolution;

5.6 All shares in the Company shall confer the right to vote on any resolution at any meeting of the Company concerning consequent on, or in the course of any winding up, dissolution or concerning the amalgamation or re-construction of the Company.

6. Transfer of Shares

6.1 Subject to article 6.3 all shares that have been allocated to a Flat shall be transferred and may only be transferred with a change in ownership of the said Flat and to the person who shall become the owner of such Flat.

6.2 The price to be paid up for such transfer of a share or shares shall in default of agreement between the transferor and transferee be its or their nominal value.

6.3 If there is default in the transfer of a share or shares in accordance with this article the chairman for the time being of the directors or failing him one of the directors fully nominated by resolution of the board for the purpose shall forthwith be deemed to be the duly appointed attorney of the holder of that share or those shares with full power in the holders name and on his behalf to execute complete and deliver a transfer of that share to the person to whom it should be transferred 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 of that share.

7. Restrictions on Shareholders

7.1 No share shall be allocated or transferred to or be registered in the name of any person other than a person who is an Owner of a Flat.

7.2 Any person holding a share or shares shall only be entitled to the rights attached to that share or those shares during such time or times as he shall be an Owner of the Flat in respect of which such share or shares has or have been allocated by the directors.

7.3 No person other than the Freeholder or a nominee for the Freeholder shall hold at any time a greater number of shares in the Company than the number of shares allocated to the Flats of which that person shall at such time be an Owner.

7.4 Any person holding a share as subscriber or other nominee of the Freeholder shall for the purposes of this article be treated as he were an Owner of Flat.

8. Registration of transfer of Shares

The directors may decline to register the transfer of any share in the Company unless and until there shall have been produced to them such evidence as they may require in order to satisfy themselves beyond doubt that the provisions of these articles have been complied with.

9. Directors

9.1 Unless otherwise determined by ordinary resolution there shall not be less than one director of the Company.

9.2 Until the Operative Date the following provisions shall govern the appointment term and conditions of office retirement and removal from office of directors.

9.2:1 The said office shall be held by the person or persons from time to time appointed to such office by the Freeholder.

9.2:1 Such persons as above shall (subject however to earlier retirement resignation or removal from office under the provisions contained in these articles or any regulations otherwise applicable to the Company) hold office for a term of 1 year (or as is extended in any case by the provisions of article 9.8) or such shorter term as the Freeholder shall determine at the date of his appointment.

9.2:3 The Freeholder may in his absolute discretion remove from office any person holding office by virtue of article 9.2.

9.2:4 Every appointment determination or removal of a director shall be effected by written notice signed on behalf of the Freeholder addressed to the Company and delivered to the Secretary or registered office and shall take effect from the date of receipt.

9.3 The said office shall continue to be held by the persons who are the directors at the Operative Date until such time as the appointment of the first persons to be elected as director.

9.3:1 Subject to the provisions of article 9.2 the directors shall be such persons as shall from time to time have been elected to that office by an Election Meeting.

9.3:2 The appointment of a person so elected shall take effect from the date of receipt of written notice to that effect by the Chairman of the Election Meeting at which such person was elected and delivered to the secretary of the Company or to its registered office.

9.3:3 A person so appointed shall (subject however to earlier retirement resignation or removal from office under the provisions contained in these articles and any regulations otherwise applicable to the Company) hold office for a term of 1 year (or as is extended in any case by the provisions contained in article 9.8) commencing on the date upon which such appointment shall take effect.

9.3:4 As soon as practicable after the Operative Date the directors shall convene an Election Meeting for the purpose of electing persons to take office as the directors.

9.3:5 No person shall be eligible for election unless he is at the date of such election both a member of the Company and an Owner of a Flat.

9.3:6 Any person appointed to be a director.

9.3:6 1 Shall automatically vacate his office upon his ceasing to be either a member or owner of a Flat; and

9.3:6 2 May be removed from office by an Election Meeting.

9.3:7 Any person ceasing to hold office as a director shall be eligible for re-election to that office if otherwise qualified to hold the same

9.3:8 The directors may as often as they think necessary convene an Election Meeting and the directors shall (notwithstanding the provisions contained in article 9.4) on the requisition of members holding at the date of the deposit of the requisition not less than one-third of the shares immediately proceed to convene such a meeting.

9.3:8.1 The said requisition must state the object of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company.

9.3:8.2 If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting the requisitionists may themselves convene a meeting but any meeting so convened shall not be held after the expiration of 3 months from the said date.

9.3:8.3 A meeting convened by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

9.3:9 Save as is otherwise provided in these regulations 39-45 inclusive, 46 (as modified by article 10.1 below), 47-63 inclusive, 111, 112 (as modified by article 10.8 below) and 113-116 inclusive of Table A shall apply to Election Meetings as if there were substituted in such regulations for references to meetings or general meetings references to Election Meetings.

9.4 From and after the Operative Date each share (which expression for the purpose of this paragraph of this article does not include any share that remains a subscribers' Share) shall confer on the Owners the right to vote at the General Meetings of the Company and Election Meetings of the Company.

9.5 The directors of the Company shall have the power at any time to appoint any person to fill a casual vacancy that in the office of any director but so that any director so appointed shall hold office only until a person is appointed to that office under the provisions contained in this article.

9.6 Regulation 64 of Table A shall not apply.

9.7 Regulation 73 – 80 inclusive of Table A shall not apply.

9.8 Any director appointed under these articles to hold office for a fixed term shall notwithstanding the expiration of such term continue to hold office until another director is appointed in his place in accordance with the provisions of these articles.

10. Amendments to Table A

10.1 In regulation 1 of Table A the words 'and in any articles adopting the same' shall be inserted immediately after the words 'regulations' where it first occurs.

10.2 In regulation 8 of Table A the words '(not being a fully paid share)' shall be omitted.

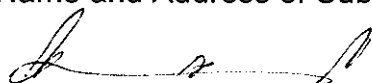
10.3 Regulations 30 and 31 of Table A shall not apply.

10.4 In regulation 46(b) of Table A for the words 'at least two members' there shall be substituted the words 'any member' and regulation 46 (c) and (d) shall not apply.

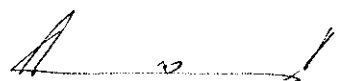
10.5 In regulation 82 of Table A the words 'subject to the provisions contained in Clause 3.6 of the Memorandum of Association' shall be inserted immediately before the words 'the remuneration'.

10.6 In regulation 84 of Table A the words 'subject to the provisions in Clause 3.6 of the Memorandum of Association' shall be inserted immediately before the words 'directors may'.

Name and Address of Subscribers



Hanover Directors Limited
44 Upper Belgrave Road
Bristol BS8 2XN



HCS Secretarial Limited
44 Upper Belgrave Road
Bristol BS8 2XN

Date 23/02/2005

Witness to the above signature



Merrill Godwin
44 Upper Belgrave Road
Bristol BS8 2XN