

FILE COPY



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

Company No. 3654287

The Registrar of Companies for England and Wales hereby certifies that
HEADLEY ROAD MANAGEMENT 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 22nd October 1998



N03654287M



THE OFFICIAL SEAL OF 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.

fee
paid

12

Declaration on application for registration

Company Name in full

HEADLEY ROAD MANAGEMENT LIMITED



F012001J

I,

John Engeham, being a duly authorised signatory

of

TEMPLE'S (PROFESSIONAL SERVICES) LIMITED

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985][†] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

48 Eastern Esplanade Broadstairs Kent

the

13TH

day of

OCTOBER

One thousand nine hundred and ninety

EIGHT

• Please print name.

before me •

A. PARKES

Signed

Date

13-10-98

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.

J Carter

Tel 0171 250 1215

DX number

DX exchange



KLO *K70FJAED* 2267
COMPANIES HOUSE 13/10/98

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



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

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

Fee Paid

10

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

Company Name in full

HEADLEY ROAD MANAGEMENT LIMITED



* F 0 1 0 0 0 1 H *

Proposed Registered Office

(PO Box numbers only, are not acceptable)

152 CITY ROAD

Post town

LONDON

County / Region

Postcode

EC1V 2NX

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

LIMITED COMPANY SERVICES

Address

c/o COMPANIES HOUSE - LONDON

Post town

County / Region

Postcode

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.

JOHN CARTER

Tel 0171 250 1215

DX number

DX exchange



KLO *K70FKAE* 2268
COMPANIES HOUSE 13/10/98

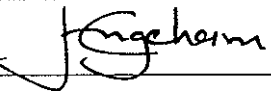
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or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland


DX 235 Edinburgh

Company Secretary (see notes 1-5)

NAME	TEMPLES (NOMINEES) LTD		
Address	152 CITY ROAD		
<i>Usual residential address</i> For a corporation, give the registered or principal office address.			
Post town	LONDON		
County / Region		Postcode	EC1V 2NX
Country	ENGLAND		
I consent to act as secretary of the company named on page 1			
Consent signature		Date	13-10-98
(a duly authorised officer)			

Directors (see notes 1-5)

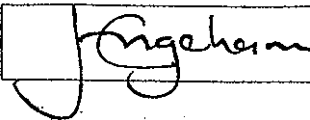
Please list directors in alphabetical order

NAME	TEMPLES (PROFESSIONAL SERVICES) LTD			
Address	152 CITY ROAD			
<i>Usual residential address</i> For a corporation, give the registered or principal office address.				
Post town	LONDON			
County / Region		Postcode	EC1V 2NX	
Country	ENGLAND			
Date of birth	Day	Month	Year	Nationality
Business occupation	Corporate Body			
Other directorships	None			
I consent to act as director of the company named on page 1				
Consent signature		Date	13-10-98	
(a duly authorised officer)				

This section must be signed by

an agent on behalf
of all subscribers

Signed



Date

13-10-98

fee
paid

0483678

0483678

3654287



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

HEADLEY ROAD MANAGEMENT LIMITED

1. The name of the Company is HEADLEY ROAD MANAGEMENT LIMITED
2. The Registered Office of the Company will be in England.
3. The objects of the Company are :
 - A. To manage and administer the property known as Stable Cottages, Headley Road, Grayshott, Surrey and to manage, maintain, insure, administer and deal with and to control and maintain the roads, paths, gardens, common grounds and other parts relating to the properties used in common by the owners, lessees and occupiers of the buildings, and to assume liabilities and responsibilities for carrying out obligations of all kinds (save and except those obligations as shall be the personal responsibility of each member) in connection with the land and buildings and the residents thereof.
 - B. To carry on any other business whatsoever which can in the opinion of the directors be conveniently or advantageously carried on in conjunction with or ancillary to any of the aforementioned businesses.
 - C. To do all or any of the above things in any part of the world, whether acting as principals, agents, sub-contractors, trustees or otherwise, and whether acting alone or in association with others, or by or through agents, sub-contractors, trustees or others.



- D. To acquire and undertake the whole or any part of the goodwill, assets or liabilities of any person, company or firm carrying on any business which this company is authorised to carry on, or to purchase or acquire any interest in or rent or hire any other real or personal property whatsoever which may be necessary or convenient for the purposes of the company.
- E. 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.
- F. To grant any leases, privileges, concessions or rights whatsoever in or in respect of any of the property of the company.
- G. To invest and deal with the monies 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 promote any other company, and to underwrite the shares or debentures of that company.
- I. To amalgamate with or enter into any partnership, joint venture, union or profit sharing or other business arrangement with any other company, firm, association or person.
- J. To execute, accept, endorse, issue, buy and discount promissory notes, bills of exchange, bills of lading and any other negotiable and transferable instruments.
- K. To borrow, raise and secure the payment of money in such manner as the company shall think fit; in particular to borrow money by the issue of debentures or debenture stock, perpetual or otherwise and at par or at a premium, or a discount, and to secure any money borrowed or any other liabilities or obligations of the company by mortgage or charge of all or part of the company's property or assets, including future property and uncalled capital.
- L. To invest the funds of the company in shares or debentures or such other investments or securities as the company may determine, to make loans or advances or give credit to any person, company or firm on such terms as may seem expedient, and to guarantee or give security for any liability or obligation of any person, company or firm.
- M. To sell all or any part of the undertaking, goodwill and assets of the company for such price and upon such terms as may be thought fit.
- N. To establish any scheme, whether by the issue of shares or otherwise, whereby employees may share in the profits or take part in the management of the company.
- O. To pay the expenses of or incidental to the promotion and incorporation of the company.
- P. To do all such other things as are conducive or incidental to the attainment of the above objects or to any of them.

It is hereby expressly declared that each sub-clause of the foregoing clause shall be deemed to be an independent object of the company and shall be construed independently of anything contained in any other sub-clause.

- 4. The liability of the members is limited.
- 5. The share capital of the company is £100 divided into 100 Ordinary shares of £1 each.

I the subscriber to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum; and agree to take the number of shares shown opposite my name

Name and address of subscriber

Number of shares taken

R Wright

Temples (Prof. Services) Ltd
152 City Road London EC1

One ord

Dated the 13th October 1998

Witness to the above signatures

John Carter
7 Kemp House, 160 City Road London EC1

John Carter

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

HEADLEY ROAD MANAGEMENT LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARES

2. The shares in the Company shall be issued only to qualified persons as hereinafter defined.
3. "A qualified person" means the owner for the time being of an interest in the relevant estate in one of the properties known as Stable Cottages, Headley Road, Grayshott, Surrey. If the relevant estate is vested in more than one person then those persons are jointly "a qualified person". "The relevant estate" means a leasehold estate for a term of years as specified in the relevant Lease or other such document or (if there is no such document subsisting) means the freehold estate.
4. The subscriber to the Memorandum of Association shall be regarded as a qualified person notwithstanding that they do not fulfil the qualifications contained in Article 3 hereof, but any such subscriber (unless he shall be a qualified person under Article 3) shall transfer his share in the Company at par to a qualified person as defined in Article 3 as soon as practicable following the incorporation of the company.
5. No qualified person shall hold more than one share in the Company, unless he is the owner of the relevant estate in more than one of the said flats, in which case he may hold one share for each such flat.

TRANSFER OF SHARES

6. No share in the Company may be transferred by a member or other person entitled otherwise than to a qualified person.
7. Within fourteen days from the date when a member shall cease to be a qualified person he shall transfer his share in the Company at par to the person to whom the relevant estate in the said member's flat has been transferred. If within fourteen days the member ceasing to be a qualified person shall not have transferred the said share to the person to whom the relevant estate has been transferred the Chairman 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 the said member with full power to execute, complete, and deliver in the name and on behalf of the said member a transfer of the said member's share to the person to whom the relevant estate has been transferred.
8. The Directors shall register the transfer of a share to a qualified person.
9. The price to be paid upon the transfer of a share shall not be in excess of its nominal value.
10. A member who is for the time being not a qualified person shall not be entitled to vote in respect of a share of which he is the registered holder.

DIRECTORS

11. Regulation 64 in Table A shall not apply to the Company. Unless and until otherwise determined by ordinary resolution in General Meeting of the Company there shall be no maximum number of directors and the minimum number shall be one. A sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 is modified accordingly.
12. The Directors shall not be required to retire by rotation and Regulations 73 to 80 in Table A shall not apply to the Company.
13. A director may vote as a director in respect of any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum at any meeting at which any such contract or arrangement is under consideration; and Regulations 94 and 95 of Table A shall be modified accordingly.
14. In the case of an equality of votes at any Directors Meeting the Chairman of the Meeting shall not have a second or casting vote and Regulation 88 of Table A shall be modified accordingly.

THE COMPANY SEAL

15. The Company seal shall only be used with the authority of the Directors or a committee of Directors. Any instrument to which the seal is affixed shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a Seal. Regulation 101 of Table A shall not apply to the Company. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

PROCEEDINGS AT MEETINGS

16. 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 any member in person or proxy and Regulation 46 of Table A shall be modified accordingly. In the event of an equality of votes the Chairman shall not have a second or casting vote and Regulation 50 of Table A shall not apply to the Company.

Name and address of subscriber

R Wright

Temples (Prof. Services) Ltd
152 City Road London EC1

Dated the 13th October 1998

Witness to the above signatures

John Carter
7 Kemp House, 160 City Road London EC1

John Carter