

FILE COPY



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

Company No. 2971185

The Registrar of Companies for England and Wales hereby certifies that
32 MONTPELLIER SPA ROAD 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 26th September 1994



N02971185K

A handwritten signature in dark ink, appearing to read 'M. Lewis'.

For the Registrar of Companies



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

HC007B

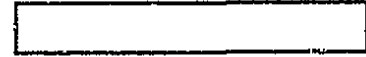
**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

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

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

For official use



Name of company

* 32 MONTPELLIER SPA ROAD MANAGEMENT
COMPANY LIMITED

* insert full
name of Company

I, YVONNE WAYNE

of 40 BURLINGTON RISE
EAST BARNET

HERTS. EN4 8NN

† delete as
appropriate

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(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 37 ROKEBY GARDENS
WOODFORD GREEN

Declarant to sign below

ESSEX

the Fifteenth day of September

One thousand nine hundred and Ninety-Four

before me G. A. Leman

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

Presentor's name address and
reference (if any):For official Use
New Companies Section

Post room





COMPANIES HOUSE

10

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

This form should be completed in black.

CN

For official use

Company name (in full)

32 MONTPELLIER SPA ROAD
MANAGEMENT COMPANY/ LIMITED

Registered office of the company on
incorporation.

RO

CHARTER HOUSE

QUEEN'S AVENUE

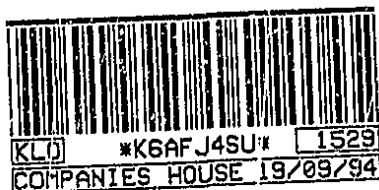
Post town LONDON

County/Region

Postcode N21 3JE

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

X



Name

RA

FORMITRITE
CHARTER HOUSE
QUEENS AVENUE
LONDON N21 3JE

Post town

County/Region

Postcode

Number of continuation sheets attached

To whom should Companies House
direct any enquiries about the
information shown in this form?

FORMITRITE
CHARTER HOUSE
QUEENS AVENUE
LONDON N21 3JE

Postcode

Telephone

Extension


Company Secretary (See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS	MR
	HAROLD
	WAYNE
AD	CHARTER HOUSE
	QUEEN'S AVENUE
Post town	WINCHMORE HILL
County/Region	LONDON
Postcode	N21 3JE
Country	UK
I consent to act as secretary of the company named on page 1	
Signed	
Date	15/9/94

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname


Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

CD	MS
	YVONNE
	WAYNE
AD	CHARTER HOUSE
	QUEEN'S AVENUE
Post town	WINCHMORE HILL
County/Region	LONDON
Postcode	N21 3JE
Country	UK
DO	16 17 61.0
Nationality	NA BRITISH
OC	COMPANY FORMATION AGENT
OD	FORMITRITE LTD
I consent to act as director of the company named on page 1	
Signed	
Date	15/9/94

* Voluntary details

Consent signature

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature**CD****AD**

Post town

County/Region

Postcode

Country

DO

Nationality

NA**OC****OD**

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

Signed

Date

pp FORMITRITE

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers

Date

15/1/04

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

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

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

RECEIVED UNSTAMPED &
NC/CN 61618
SIGNED A. Harrison
DATE 20-9-94



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

2971185.

MEMORANDUM OF ASSOCIATION

- OF -

32 MONTPELLIER SPA ROAD MANAGEMENT COMPANY LIMITED

1. The name of the company is "32 Montpellier Spa Road Management Company Limited."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on the business as a property company in all its many branches and as owners and managers of property and to maintain, manage, repair, administer and service houses, buildings, flats, garages and premises of every description and the gardens and curtilage thereof and to acquire, maintain, repair, service, administer and deal in other land and property of any tenure for the benefit of the lessees for the time being thereof and for such persons, firms or bodies having dealings with the Company and to enter into any contracts, leases or other documents and employ such parties as may be expedient for the furtherance of the aforesaid objects; to construct, erect repair, maintain, renew and renovate flats, houses, offices garages and buildings of every description, and land owned by the Company or managed by the Company and to lay out, maintain and use such land for the purposes of gardens and such other purposes as in the opinion of the Company can conveniently be combined with such uses aforesaid and to permit such persons to use and enjoy the same on such terms and subject to such regulations as the Company shall from time to time determine; to carry on business as property advisers and consultants and to provide such advisory and consultancy services as may be required from time to time by persons having dealings with the Company.



KLO *K6AFI4ST* 1528
COMPANIES HOUSE 19/09/94

b) To carry on any other trade or business which the Board of Directors deem may be advantageously carried on for the benefit of the Company.

c) To acquire by purchase, lease, hire, exchange, improve, mortgage, charge, rent, let on lease, surrender, license, accept surrenders of, and otherwise acquire, sell 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 or 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 the Company is authorised to carry on or possessed of assets of any kind 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 and hold or use any patents, licences, concessions, copyrights which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to sell, license, lease or grant rights thereto.

f) To sell, improve, manage, let, license, develop or otherwise deal with the undertaking, or all or any part of the property assets or rights of the Company upon such terms as the Company may approve, with power to accept any consideration as the Company may think fit.

g) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such investments and subject to such conditions as the Company may approve.

h) To lend and advance money, give credit or guarantees, act as surety to such persons, firms or companies, upon such terms and with or without security and subject to such conditions as the Directors think fit.

i) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, 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.

j) 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 venture arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.

k) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, debentures, warrants and any other negotiable or transferable instruments.

l) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of, any other Company or corporation.

m) To remunerate any persons, firm 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 provide for the welfare of persons employed or formerly employed by the Company and to provide pensions, compensation, bonuses, gratuities and other allowances to officers, employees, ex officers and ex employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, pension funds, insurance policies or other schemes, whether contributory or non contributory, with a view to providing pensions or other funds for any such persons as aforesaid.

p) To remunerate the Directors of the Company in any manner the Company may think fit.

q) To distribute any property of the Company in specie among the members.

r) To do all or any of the things hereinbefore authorised either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.

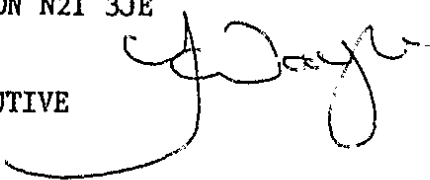

s) To do all such other things as are incidental to or the Directors think may be conducive to the attainment of the above objects or any of them.

It is hereby expressly 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-clauses.

4. The liability of the members is limited.

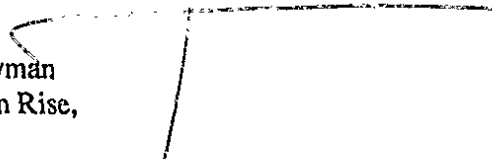
5. The Share Capital of the Company is £4 divided into 4 Shares of £1 each, with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
<p>YVONNE SHELLEY WAYNE CHARTER HOUSE QUEENS AVENUE LONDON N21 3JE</p> <p>EXECUTIVE </p>	ONE C~
<p>HAROLD WAYNE CHARTER HOUSE QUEENS AVENUE LONDON N21 3JE</p> <p>CHARTERED ACCOUNTANT </p>	ONE C~

DATED 24th May 1994

WITNESS to the above signatures:-


Anthony Hayman
40 Burlington Rise,
East Barnet,
Herts. EN4 8NN.

CONSULTANT

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

32 MONTPELLIER SPA ROAD MANAGEMENT
COMPANY LIMITED
PRELIMINARY

1. The regulations contained in Table A set out in the schedule to The Companies (Table A to F) Regulations 1985 shall apply to the Company, save so far as they are excluded or varied hereby, that is to say that clauses 3, 24, 64, 73 to 77 (inclusive), 94 to 97 (inclusive) of Table A shall not apply to the Company, and in addition to the remaining Clauses of Table A, as varied by these Articles, the following shall constitute the regulations of the Company.

2. The Company is a private Company and accordingly shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or 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 those shares or debentures being offered for sale to the public.

SHARES

3. The shares of the Company shall be under the control of the Directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Companies Act 1985) to such persons and on such terms and in such manner as they think fit.

4. All relevant securities of the Company from time to time unissued shall come under the general authority conferred by Article 3 hereof for a period of not more than five years from the date of incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting (but not for more than five years at a time) and the Directors under the general authority shall be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority

5. Section 89 (1) of the Companies Act 1985 shall be excluded from applying in relation to any allotment of Shares in the Company.

6. The Company shall have the power to issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder subject to the provisions within Part V of the Companies Act 1985 and on such terms as may be provided by the Resolution of the Company creating such redeemable Shares.



7. The Company may purchase its own shares (including any redeemable Shares) subject to the provision of Part V of the Companies Act 1985.

8. The Company may make a payment in respect of the redemption or purchase of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares subject to Sections 159 or 162 (as the case may be) of the Companies Act 1985.

LIEN

9. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time or called in respect of that share and of all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders of his estate and Clause 8 of Table A shall be modified accordingly.

GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372 (3) of the Companies Act 1985, as to giving information to members in regard to their right to appoint a proxy, and notices of any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

11. To Clause 41 of Table A there shall be added at the end "If at any adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved."

TRANSFER OF SHARES

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

DIRECTORS

13. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

14. Unless and until otherwise determined by the Company in General Meeting the minimum number of Directors shall be one and there shall be no limitation as to the maximum number of Directors. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors and Regulation 89 of Table A shall be modified accordingly.

15. A Director who is in any way either directly or indirectly interested in any actual or proposed contract, transaction or arrangement with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of such contract transaction or arrangement and he shall be counted in reckoning whether a quorum is present.

16. 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 or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17. A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any of the classes of shares in the capital of the Company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

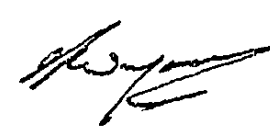
YVONNE SHELLEY WAYNE
CHARTER HOUSE
QUEENS AVENUE
LONDON N21 3JE

EXECUTIVE



HAROLD WAYNE
CHARTER HOUSE
QUEENS AVENUE
LONDON N21 3JE

CHARTERED ACCOUNTANT



DATED 24th May 1994

WITNESS to the above signatures:-

Anthony Hayman
40 Burlington Rise,
East Barnet,
Herts. EN4 8NL.

CONSULTANT

