

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

[]

1578250

Name of Company

Pine Close Management (Horsell) LIMITED ✓

I, KATHLEEN SUSAN KEPPE,
of 47, Brunswick Place,
LONDON, N1 6EE

do solemnly and sincerely declare that I am a solicitor of the
supreme Court of Judicature engaged in the formation

of Pine Close Management (Horsell) LIMITED ✓

and that all the requirements of the Companies Acts 1948 to 1980
in respect of the registration of the said company
and of matters precedent and incidental thereto 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 7, Moon Street,
London, N1.

Signature of Declarant

the 13th day of July

One thousand nine hundred and eighty one

before me [Signature]
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



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THE COMPANIES ACTS 1948 to 1980

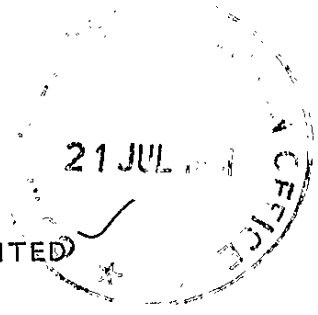
PKR 2075



COMPANY LIMITED BY SHARES

1578250/3

MEMORANDUM OF ASSOCIATION OF



PINE CLOSE MANAGEMENT (HORSELL) LIMITED

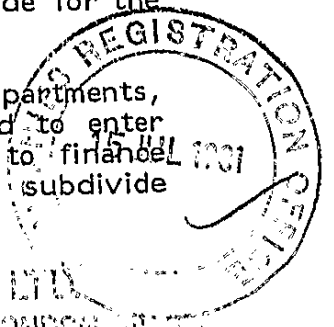
1. The name of the Company is "PINE CLOSE MANAGEMENT (HORSELL) LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(a) (i) To acquire any leasehold or freehold property and in particular the freehold of the amenity land and common parts enjoyed by the properties numbered 1 to 30 Pine Close, Horsell, Woking, in the County of Surrey (hereinafter called "the Estate") and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "the dwellingholders").

(ii) To manage and administer the Estate 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, to provide services in relation thereto and to employ appropriate staff.

(iii) To grant or acquire such leases, licences, easements, rights, privileges and profits and to enter into such deeds containing such covenants, provisions and conditions as may be requisite to secure to the dwellingholders the full enjoyment of the residential units comprised in the Estate and to provide for the maintenance of the Estate.

(iv) - construct, alter and improve any apartments, flats, service suites, houses, buildings and garages and to enter into contracts with builders, tenants and others and to finance building operations and to consolidate, connect and subdivide properties.



HART & CO. LTD
45 BOND STREET, LONDON W.1

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049673*

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N2

H 62073

(b) To carry on any other trade or business whatever which 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.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) 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.

(f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(g) To borrow and raise money in such manner as the Company shall think fit 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), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(i) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(j) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(k) 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 commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(l) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for 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 of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.

(m) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(n) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(o) To procure the Company to be registered or recognised in any part of the world.

(p) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(q) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The income and property whatsoever and wheresoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as herein set forth and no part thereof shall be paid or transferred either directly or indirectly by way of dividend, bonus or otherwise by way of profit to the Members of the Company but so that nothing herein contained shall prevent the payment in good faith of remuneration to any Director, Officer or Servant of the Company or to any Member of the Company in return for services rendered to the Company. ✓

5. The liability of the Members is limited.

6. The share capital of the Company is £150 ✓ divided into 30 ✓ shares of £5 each. ✓

WE, the several persons whose names and addresses are subscribed, are desirous of being 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
--	---



Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One ✓

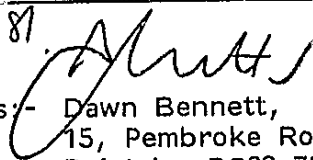


Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One

Dated 5th January 1981

Witness to the above Signatures:-



Dawn Bennett,
15, Pembroke Road
Bristol. BS99 7DX
Clerk.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PINE CLOSE MANAGEMENT (HORSELL) LIMITED

1578250/4

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (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.

2. In these Articles:

"the Act" means the Companies Act 1948;

"the seal" means the Common Seal of the Company;

"Secretary" means any person appointed to perform the duties of the Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"the Estate" shall have the meaning assigned to it under the Memorandum of Association but shall also include any other land or premises for the time being also owned or managed by the Company;

"dwelling" means any residential unit comprised in the Estate;

"the office" means the registered office of the Company;

"month" means calendar month;

"dwellingholder" means the person or persons who is the owner of the freehold of a dwelling comprised in the Estate and so that whenever

two or more persons are for the time being joint dwellingholders of any one dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder.

Expressions referring to writing shall, unless the contrary intention appears be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

3. (a) The Subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the shares for which they have signed such Memorandum.

(b) A Subscriber may transfer the share subscribed by him to a person who is not a dwellingholder nominated by him in writing to succeed him as a Member and any such nominated successor may transfer the share in similar manner. Personal representatives of a deceased Subscriber or nominated successor may transfer the share likewise.

(c) Save as aforesaid no share shall be allotted or transferred to any person who is not a dwellingholder.

(d) Subject as provided in the preceding paragraph, the Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

(e) In accordance with Section 17(9) of the Companies Act 1980, Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

4. (a) If any dwellingholder parts with all interest in the dwelling held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives shall transfer his share in the Company to the person or persons becoming dwellingholder of the said dwelling in his place.

(b) The price to be paid on the transfer of every share under this Article shall, unless the transferor and transferee otherwise agree, be its nominal value.

(c) If the holder of a share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article, one of the Directors, duly nominated for that purpose by a resolution of the Board, shall be the attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder; and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said share in the Register of Members as the holder thereof.

5. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member of the Company, provided he or they shall for the time being be the dwellingholder of the dwelling formerly held by such deceased or bankrupt Member.

6. (a) The Directors shall refuse to register any transfer of shares made in contravention of the foregoing provisions, but otherwise shall have no power to refuse to register a transfer.

(b) Clause 24 in Table A shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.

8. Clause 54 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

9. On a show of hands and on a poll every Member present in person or by proxy shall have one vote in respect of their individual dwelling.

10. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members and Clause 73A in Table A shall not apply to the Company.

DIRECTORS

11. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by the Company in General Meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be two.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Table A shall be modified accordingly.

13. Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 85 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

BORROWING POWERS

17. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over 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.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ACCOUNTS

18. The accounts and other documents to be prepared by the Directors under Clause 126 in Table A shall be prepared in accordance with Sections 150 and 157 of the Act as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with Sections 1, 6 and 7 of the Companies Act 1976.

INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

(b) Accordingly, Clause 136 in Table A shall not apply to the Company.

EXPENSES

20. The dwellingholders shall from time to time, and whenever called upon by the Company so to do, contribute equally, or in such proportions as the Directors may determine, to all expenses and losses which the Company shall properly incur on their behalf, and in respect of which they are not otherwise bound to contribute in their capacity as dwellingholders.

Names, addresses and descriptions of Subscribers



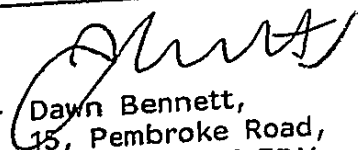
Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.



Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Dated 5th January 198

Witness to the above Signatures:-



Dawn Bennett,
15, Pembroke Road,
Bristol. BS99 7DX.
Clerk.

1

THE COMPANIES ACTS 1948 TO 1980

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

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

Delete if inappropriate

Company number

15782505

Name of Company

PIWE CLOSE MANAGEMENT (HORSELL) Limited

The intended situation of the registered office of the company on incorporation is as stated below

WESTFIELD HOUSE,
70 WESTFIELD ROAD,
WOKING, SURREY.

If the memorandum is delivered by an agent for the subscribers of the memorandum, please mark 'X' in the box opposite and insert the agent's name and address below

X

HART & CO. LTD.
47 BRUNSWICK PLACE, LONDON N1 6EE
TEL 01 250 1841 TELEX 24653

If the spaces provided on page 2 are insufficient and use has been made of continuation sheets (see note 1), please enter in the box opposite the number of continuation sheets which form part of this statement

Presenter's reference (if any):

HART & CO LTD.
47 BRUNSWICK PLACE, LONDON N1 6EE

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General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	MANNICE ROY CHAMBERLAIN	Business occupation	CITIZEN SECURITY OFFICER
Former name(s) (note 3)		Nationality	BRITISH ✓
Address (note 4)	20 RNE CLOSE HORSELY WOKING SURREY	Date of birth (where applicable) (note 6)	22.10.43 ✓
Particulars of other directorships (note 5)	NONE		
I hereby consent to act as director of the company named on page 1			
Signature	<i>M. Chamberlain</i>	Date	29.6.81 ✓


Name (note 2)	HAMISH MCINTOSH MACCUREGOR ANDERSON	Business occupation	DEPUTY WORKS ACCOUNTANT
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	9 PINE CLOSE HORSELL WOKING SURREY	Date of birth (where applicable) (note 6)	30.4.1943
Particulars of other directorships (note 5)	NONE		
I hereby consent to act as director of the company named on page 1			
Signature	<i>H. Anderson</i>	Date	29.6.81 ✓

Name (note 2)	DAVID ARTHUR JAMES	Business occupation	ENGINEER
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	12 PINE CLOSE HORSELL WOKING SURREY	Date of birth (where applicable) (note 6)	—
Particulars of other directorships (note 5)	NONE		
I hereby consent to act as director of the company named on page 1			
Signature	<i>D. A. James</i>	Date	29.6.81 ✓

Please do not write in this binding margin

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Important
The particulars to be given are those referred to in section 1(2)(b) of the Companies Act 1976 and section 100(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

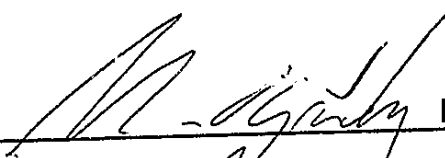
Name (notes 2 & 7)	DIANA SUZANNE BROWN	
Former name(s) (note 3)	NONE	
Address (notes 4 & 7)	70 WESTFIELD ROAD, WOKING, SURREY	
I hereby consent to act as secretary of the company named on page 1		
Signature		Date 29.6.81 ✓

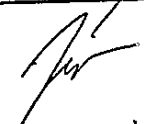
Name (notes 2 & 7)		
Former name(s) (note 3)		
Address (notes 4 & 7)		
I hereby consent to act as secretary of the company named on page 1		
Signature		Date

as required by section 21(3) of the Companies Act 1976

Signed by or on behalf of the subscribers of the memorandum*

† delete as appropriate

Signature  ~~[Subscriber]~~ [Agent]† Date 13/7/81

Signature  HART & CO. LTD.
47 BRUNSWICK PLACE, LONDON N1 ~~[Subscriber]~~ [Agent]† Date 13/7/81 ✓
TEL. 01 250 1341 TELEX 24653

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1578250

I hereby certify that

PINE CLOSE MANAGEMENT (HORSELL) LIMITED

is this day incorporated under the Companies Acts 1948 to 1980 as
a private company and that the Company is limited.

Given under my hand at Cardiff the

6TH AUGUST 1981

A handwritten signature in black ink, appearing to read 'E. Wilson', written over a horizontal line.

Assistant Registrar of Companies