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binding margin



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

*Insert full name
of Company

†Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'K
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

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

412

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

For official use

Company number **1992156**

Name of Company

"GRIENDON COURT" TEIGNMOUTH MANAGEMENT COMPANY LIMITED

I, **ROBERT JAMES FRASER**

of **17 Brook Street, Dawlish, Devon**

do solemnly and sincerely declare that I am a person named as Director or Secretary
of the Company in the Statement delivered under Section 21 of the
Companies Act 1976

of **"GRIENDON COURT" TEIGNMOUTH MANAGEMENT COMPANY 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 **Stuart Chambers**
Dawlish in the County of
Devon

the **4th** day of **September**

One thousand nine hundred and **eighty five**

before me **R. C. Thompson**

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

Signature of Declarant

[Handwritten signature]

Presenter's name, address and
reference (if any):

MESSRS. R. T. CUMMING
93-94 CHANCERY LANE
LONDON, WC2

01-242 5865

For official use

New companies section

Post room

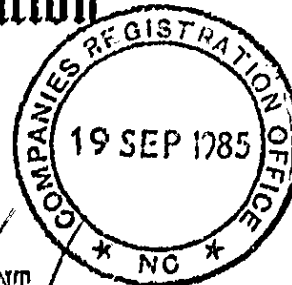
1952156

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

"GRENDON COURT" TEIGNMOUTH MANAGEMENT
COMPANY LIMITED



1. The Company's name is "GRENDON COURT" TEIGNMOUTH MANAGEMENT COMPANY LIMITED".

2. The Company's Registered Office is to be situated in England.

3. The Company's objects are :-

- (a) To acquire and hold the freehold reversion of "Grendon Court" Coombe Vale, Teignmouth, Devon to undertake the management and administration of flats, maisonettes, and other accommodation and to provide such services for the tenants and residents thereof and to carry out such reconstruction, renewal, repairs, maintenance or renovations thereto as may be necessary or desirable, to manage any land, buildings or other property, to collect rents and income, to supply to lessees, residents, tenants, occupiers and others, heating, lighting, cleaning, gas, water and electricity and other necessary services, to engage and employ servants, gardeners and other persons, to carry on business as caterers, proprietors of restaurants, laundries, libraries, reading and writing rooms and rooms for public and private use and amusement, recreation, sport, entertainment, licensed victuallers, provision merchants, bakers, confectioners, tobacconists, market gardeners, garage proprietors, property repairers, jobbers, house and land and estate agents and general merchants.

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- (b) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, develop or otherwise deal with and adapt the same to the advantage of the Company.
- (d) To apply for, purchase or otherwise acquire any letters patent, brevets d'invention, licenses, concessions, inventions and secret processes, and to use, exercise, sell, assign, develop or grant licenses in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (f) To invest the money of the Company in any manner that the Company may think fit.
- (g) To enter into partnership or into any arrangement with or to make any agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- (h) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for cash, shares, debentures or for any other consideration as the Company may think fit.
- (i) 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 business which this Company is authorised to carry on or possessed of property 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.
- (j) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of obligations and contracts by any persons or companies.
- (k) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures debenture stock or other securities.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, warrants and negotiable instruments of all kinds.

- (m) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (n) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (o) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (p) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.
- (q) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (r) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (s) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or Company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited. ✓

5. The Share Capital of the Company is £ 10
divided into 10 Shares of £1. each. ✓

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.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
------------------------------------	---

13 2uen ROBERT JAMES FRASER
 2, Vicarage Gardens,
 Dawlish DIRECTOR ✓ one ✓
 P. Montgomery PAUL JOHN WINSTON
 MONTGOMERY ✓
 The Wood Longfield Rd.
 Sturrocks. DIRECTOR ✓ one ✓
 J. J. Tyler JOHN FREDERICK TYLER
 Pine Gate Lodge
 Plantation Terrace
 Dawlish. DIRECTOR ✓ one ✓

Dated this 4th day of September 1985

Witness to the above Signatures :-

~~Ans. Rabiya~~

D. Wahl

93/94 chancery Lane
London WCH
Manager

COMPANY LIMITED BY SHARES.

Articles of Association

OF

"GRENDON COURT" TEIGNMOUTH MANAGEMENT
COMPANY LIMITED

PRELIMINARY

1. The Regulations set out in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, (hereinafter referred to as Table "A") shall except as hereinafter provided apply to the Company and Regulations 24, 40, 64 and 94, shall not apply to the Company.

2. The Company is a Private Company within the meaning of Section 1 of the Companies Act 1985, and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) shall be made of 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.

DIRECTORS

3. The number of Directors shall not be less than two and subject to Section 10(2) of the Act, the first Directors of the Company shall be determined in writing by the subscribers to the Memorandum of Association and until such time as those parts of "Grendon Court" to be managed by the Company are complete the management and control of the Company shall remain vested in the subscribers.

Save for the first Directors who shall be deemed to have resigned at the first General Meeting of the Company no person shall be a Director unless he shall be the registered holder (jointly or singly) of one share in the Company.

SHARES

4. The Share Capital of the Company is £10 divided into 10 Shares of £1 each.

INTERPRETATION

5. In this and the following Articles "dwelling" means a flat or maisonette, messuage or dwellinghouse comprised in any property for the time being managed by the Company. "Dwellingholder" means the person or persons to whom a Lease of a dwelling has been granted, or who are the owners in fee simple of a dwelling and so that, whenever two or more persons are for that time being joint Dwellingholders of any one dwelling, they shall for all the purposes of these Articles be deemed to constitute one Dwellingholder.

ALLOTMENT

6. At the first General Meeting there shall be made such allotments and/or transfers of the shares as shall ensure that the then dwellingholder of each dwelling holds One Share in the Company in respect of such dwelling and that no person who is not a dwellingholder holds any Shares in the Company.

TRANSFER OF SHARES

7. (a) If any dwellingholder parts with his 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 shall transfer his Share in the Company to the person or persons who become 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.

(d) 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.

(e) Save as aforesaid the Directors may refuse to register any transfer of Shares.

GENERAL MEETINGS

8. Regulation 41 in Part I of Table A shall be read and construed as if the words "Meeting shall be adjourned" were substituted for the words "Members present shall be a quorum".

DIRECTORS

9. 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.

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

11. The office of Director shall be vacated if the Director ceases to be a dwellingholder.

BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

EXPENSES

13. The Members 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 Members.

SECRETARY

14. Subject to Section 10(2) of the Companies Act, 1976, the first Secretary shall be appointed at the first meeting of the Directors. Any Secretary for the time being of the Company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary may be appointed for such term at such remuneration and on such terms as the Directors may decide. If at any time there shall be no Secretary or for any reason no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

NAMES AND ADDRESSES OF SUBSCRIBERS

F J 2m ROBERT JAMES FRASER
2, Vicarage Gardens,
Dawlish. DIRECTOR ✓

~~P. J. Montgomery~~ PAUL JOHN WINSTON MONTGOMERY
The Wook Longfield RD.
Starcross. DIRECTOR ✓ ✓

J F Gylor - JOHN FREDERICK TYLER
Pine Gate Lodge
Plantation Terrace
Dawlish.
DIRECTOR ✓ ✓

Dated this 4th day of September 1985
Witness to the above Signatures :-

~~R. S. Radcliffe~~
D. Holt
93/94 Chancery Lane
London WC2A
Manager

THE COMPANIES ACTS 1948 TO 1981

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

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

1

Please do not
write in this
binding margin

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

To the Registrar of Companies

For official use

1952.1.56/5

Name of Company

"GRENDON COURT" TEIGNMOUTH
MANAGEMENT COMPANY

Limited*

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

23 Queen Street,
Dawlish,
Devon

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

~~Messrs R. T. Cumming~~ MESSRS R. T. CUMMING
~~23 Queen Street,~~ 93-94 CHANCERY LANE
~~Dawlish, Devon~~ LONDON, WC2

01.742 5865

Number of continuation sheets attached (see note 1)

Presenter's name, address and
reference (if any):

MESSRS. R. T. CUMMING
93-94 CHANCERY LANE
LONDON, WC2
01-242 5865

For official use
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 (note 2) are as follows:

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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 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	Business occupation
PAUL JOHN WINSTON MONTGOMERY	Builder
Previous name(s) (note 3)	Nationality
	British
Address (note 4)	Date of birth (where applicable) (note 6)
17 Brook Street,	✓
Dawlish, Devon	✓
Other directorships †	
Director of Falkland Court Management Company Limited	✓
	✓
I hereby consent to act as director of the company named on page 1	
Signature <i>P. J. Montgomery</i>	Date 4-9-85

Name (note 3)	Business occupation
JOHN FREDERICK TYLER	Builder
Previous name(s) (note 3)	Nationality
	British
Address (note 4)	Date of birth (where applicable) (note 6)
17 Brook Street,	✓
Dawlish, Devon.	✓
Other directorships †	
Director of Falkland Court Management Company Limited	✓
	✓
I hereby consent to act as director of the company named on page 1	
Signature <i>J. F. Tyler</i>	Date 4-9-85

Name (note 3)	Business occupation
ROBERT JAMES FRASER	Builder
Previous name(s) (note 3)	Nationality
	British
Address (note 4)	Date of birth (where applicable) (note 6)
17 Brook Street,	✓
Dawlish, Devon	✓
Other directorships †	
Director of Falkland Court Management Company Limited	✓
	✓
I hereby consent to act as director of the company named on page 1	
Signature <i>R. J. Fraser</i>	Date 4-9-85

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important
e particulars
be given are
ose referred to
section
1(2)(b) of the
Companies Act
978 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

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:

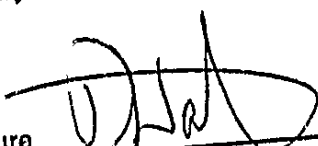

Name (notes 3 & 7)	DAVID WATSON
Previous name(s) (note 3)	
Address (notes 4 & 7)	93/94 CHANCERY LANE LONDON WC2
I hereby consent to act as secretary of the company named on page 1 ✓✓	
Signature	Date 4/9/85

Name (notes 3 & 7)	
Previous 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 1978

† delete as
appropriate

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

Signature		[Subscriber] [Agent]† Date	4/9/85 ✓✓
Signature		[Subscriber] [Agent]† Date	4/9/85 ✓✓

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1952156

I hereby certify that

"GRENDON COURT" TEIGNMOUTH MANAGEMENT COMPANY
LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

2ND OCTOBER 1985

D. M. Wilkie
MRS. D. M. WILKIE

an authorised officer