

The Companies (Northern Ireland) Order 1986

COMPANY LIMITED BY SHARES

MEMORANDUM

- AND -

ARTICLES OF ASSOCIATION

- OF -

**CULMORE SQUARE MANAGEMENT COMPANY
LIMITED**

DEPARTMENT OF ENTERPRISE
TRADE MARKS
REGISTRATION

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REGISTRATION
09 JUL 2003
COMPANIES REGISTRY
NORTHERN IRELAND

4719611
Companies (Northern Ireland) Orders 1986 to 1990

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

OF

CULMORE SQUARE MANAGEMENT COMPANY LIMITED

1. The Company's name is "Culmore Square Management Company Limited".
2. The Company's registered office is to be situated in Northern Ireland.
3. The Company's objects are:
 - (1) To manage and keep presentable the Greenland and common areas in the Development of Dwellings, known as Culmore Square, Culmore Road, County Derry subject to but with the benefit of each Dwelling lease or freehold transfer and to hold the same as an investment for the benefit of the owners of the Dwellings comprised in the said Development.
 - (2) To collect the service income of the property and to apply the same in the proper and convenient management thereof including (but without prejudice to the generality of the foregoing) the matters referred to in Clause (3).
 - (3) To keep in repair, renew, maintain and procure the repair, renewal, refurbishing and maintenance of septic tank and sewage treatment plant, the greenland areas, roadways and common areas within the Development, the cleaning and lighting of the common parts, the placing and maintaining of policies of insurance in respect of the common areas against loss or damage by all risks covered by a normal comprehensive policy of insurance and the placing and maintaining of policies of insurance against all third party claims normally included under property owner's liability policies the payment of outgoings and other charges and assessments which may become payable in respect of the common areas.
 - (4) To make rules and regulations for the observance of members of the Company for the use and control of the common parts of the Development.
 - (5) To grant leases, underleases or freehold transfers of such easements, rights, privileges and advantages and containing

such covenants, provisions and conditions as may be requisite to secure the full enjoyment to the lessees, transferees and occupiers for the time being of the Dwellings and to provide for the management, maintenance and upkeep of the common parts of the Development.

- (6) To execute and do all such other instruments, acts and things as may be requisite for the purpose of ensuring the efficient management and administration of the common parts of the Development.
- (7) To purchase, take on lease, or in exchange or otherwise acquire freehold and leasehold property or any interest in or over the same.
- (8) To apply for, purchase or by other means acquire and protect any licences, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- (9) To borrow and raise money in any manner and on any terms.
- (10) To pay all preliminary expenses of the Company.
- (11) To enter into any arrangements with any company that may seem conducive to the Company's objects or any of them and to obtain from any such company any contracts, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.
- (12) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (13) To carry on all or any of the following businesses namely road contractors, landscape contractors, garden maintenance contractors, merchants and dealers in stone, sand, lime and bricks, timber, iron, steel, hardware, requisites and horticultural products and produce of all kinds.
- (14) To do all or any of the things hereinbefore authorised either alone or in conjunction with or as trustee or agent for others or by or through trustees, or agents and either with or without the intention or object of profit and whether gratuitously or otherwise.
- (15) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them PROVIDED ALWAYS that the objects set forth in any sub-clause of this Clause shall not except where the context expressly so requires be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company and none of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause of this Clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause notwithstanding that the business

undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this Clause.

4. The liability of the members is limited.
5. The Company's share capital is £29 divided into 29 shares of £1

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

Signed on behalf of:

Cara Developments Limited
7 Darleen Park
Culmore Road
Derry

29




Mr Edward Nicell
(Managing Director)

Total Shares Taken

29

Dated 26th June 2003

Witness to the above signatures:



Patrick Donaghy
Gallagher Doherty
8 Queen Street
Derry
BT48 7EF

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Companies (Northern Ireland) Orders 1986 to 1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CULMORE SQUARE MANAGEMENT COMPANY LIMITED

1. Subject as hereinafter provided, the regulations contained in Table A of the Companies (Table A to F) Regulations (Northern Ireland) 1986 shall apply to the Company. The said regulations contained in said Table A are hereinafter referred to as "Table A".
2. In these articles the following expressions shall mean:

 "the Development" means Culmore Square, Culmore Road, Co Derry.

 "the common parts" means roadways and greenland areas of the Development.
3. (1) The Company's share capital is £29 divided into 29 shares of £1 each.

 (2) Each share shall confer the right to receive notice of and to attend and address all General Meetings of the Company but shall confer such voting rights at General Meetings as are hereinafter specified.

 (3) Until each of the subscribers to the Memorandum of Association shall have ceased to hold any share or shares in the Company the only shares which shall confer any voting rights at General Meetings shall be the share or shares vested in the subscribers or remaining shareholding subscriber for the time being.

 (4) After the last of the subscribers to the Memorandum of Association shall have ceased to be a shareholder in the company each of the shares shall confer the right to vote at General Meetings in respect of any resolution affecting the common parts of the Development.

 (5) Where in accordance with the foregoing provisions any share is a voting share each such share shall confer one vote only.
4. (1) A share may only be issued to a person who is a tenant of a Dwelling for the whole of the unexpired residue of the

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term granted by a lease made by the Lessor or to a person who is the freehold owner of a Dwelling.

- (2) A freehold owner of a Dwelling shall be entitled to one share in the Company.
 - (3) All unissued shares shall be at the disposal of the Directors who may (subject to the provisions of these articles) allot the same to such persons at such times and on such terms as they think proper but so that no shares shall be issued at a discount and PROVIDED THAT (subject to the foregoing paragraphs of this article) Directors shall be bound on application by a person qualified to have a share issued to him and on payment of the nominal value of such shares allot to such person the share for which he qualifies and for which he has made payment.
5. (1) Shares in the Company shall be transferred and may only be transferred simultaneously with an assignment of the said lease of a Dwelling or with a transfer of the freehold of a Dwelling in respect of which such shares are held and to a person who for the time being satisfies the foregoing requirements concerning the issue of shares and any such transfer shall not be made at a price in excess of the nominal value of the share or shares.
- (2) The Directors may require the production of such evidence as they may think fit for the purpose of satisfying themselves beyond doubt that the foregoing provisions of this article have been complied with before registering any proposed transfer of any share or shares.
6. If the holder of any share or shares refuses or neglects to transfer it or them in accordance with the foregoing provisions of these articles the Chairman for the time being of the Directors or failing him the other Directors shall forthwith be deemed to be duly appointed as the attorney of that holder with full power in his name and on his behalf to execute, complete and deliver a transfer of his share or shares to the person or persons to whom it or they should be transferred in accordance with the foregoing provisions hereof and the Company may receive and give a good discharge for the purchase-money and enter the name of the transferee or transferees in the register of members as the holder by transfer of the share or shares.
7. Until each of the subscribers to the Memorandum of Association shall have ceased to be a shareholder the Directors of the Company shall be Patrick Robert Toland and Margaret Patricia Toland and upon the last of the said subscribers ceasing to be a shareholder the provisions of Table A as to the appointment, rotation and removal of Directors shall apply.
8. (1) Subject to the provisions of paragraph (2) of this article the Directors shall endeavour so to carry on the business and activities of the Company as to secure that taking one year with another the Company makes neither a profit nor a loss.

(2) The Directors may in their absolute discretion make provisions for creating and setting aside a reasonable reserve fund for any general or particular purpose.

(3) The Directors shall ensure that no dividend or other distribution is paid or made upon or in respect of any share in the capital of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

Signed on behalf of:

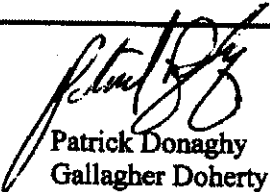
Cara Developments Limited
7 Darleen Park
Culmore Road
Derry



Mr Edward Nicell
(Managing Director)

Dated 26th June 2003

Witness to the above signatures:



Patrick Donaghy
Gallagher Doherty
8 Queen Street
Derry
BT48 7EF

