

No. of Company 1110477

Form No. 41.

THE COMPANIES ACTS, 1948 to 1967

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2) of the Companies Act 1948.

Name
of
Company

Shandley Investments
Limited

Presented by

WILDMAN & BATTELL LTD.
12 PANCRAS LANE,
QUEEN STREET,
LONDON, E.C.4.
TEL. CITY 2822

WILDMAN & BATTELL LTD.

COMPANY & GENERAL LAW AGENTS & TRANSLATORS

12, Pancras Lane, London, EC4N 1SJ

21
I, LAURENCE ROY BATTELL

of 12, Pancras Lane, Queen Street, London, E.C.4.

Do solemnly and sincerely declare that I am (°) the person named in
the Articles of Association as the Secretary

of Shandley Investments
Limited,

And that all the requirements of the Companies Act, 1948, in respect of
matters precedent to the registration of the said Company 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

Elham St-9

the 26 day of Feb

one thousand nine hundred and seventy -

three

Before me,

Charles Smith

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

1110477

Form 25.

THE COMPANIES ACTS, 1948 to 1967

Statement of the Nominal Capital

Pursuant to Section 112 of the Stamp Act, 1891

Name of
Company

SHANDLEY INVESTMENTS

LIMITED

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature

Description

Secretary

Dated the 26th day of February, 1973.

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

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12, Pancras Lane, Queen Street, London, E.C.4.

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COMPANY LIMITED BY SHARES

1110477/3

Memorandum of Association

OF

SHANDLEY INVESTMENTS LIMITED

1. The name of the Company is "SHANDLEY INVESTMENTS LIMITED".
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:-
 - (a) To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or incorporate, policies of insurance and such other property, real or personal and rights and interest in property as the Company shall deem fit, but so that the Company shall not have the power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, policies of life assurance or other of its property real or personal or assets, but may acquire the same for purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account.



WILDMAN & BATTELL LTD
12 PANCRAE LANE,
QUEEN STREET,
LONDON, E.C.4

- (b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- (c) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof, or otherwise turn the same to the advantage of the Company.
- (d) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situated on the property of the Company.
- (e) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (f) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person ~~carrying~~ on business similar or complementary to the business of the Company or any part thereof.
- (g) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (h) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (i) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.
- (j) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.
- (k) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of

shares, debentures, debenture stock or other securities of the Company.


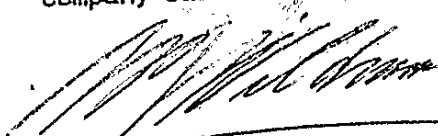
- (l) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependents.
- (m) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- (n) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (o) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (p) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.
- (q) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All 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 £100 divided into 100 shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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
	ONE
LAURENCE ROY BATTELL 12 Pancras Lane, Queen Street, London, E.C.4. Company Director.	
	ONE
WILLIAM JOHN WILDMAN 12 Pancras Lane, Queen Street, London, E.C.4. Company Director.	

DATED this 26th day of February, 1973.

WITNESS to the above signatures -



P.C. TILBURY
12 Pancras Lane,
Queen Street,
London, E.C.4.
Company Director.

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COMPANY LIMITED BY SHARES

Articles of Association

OF

SHANDLEY INVESTMENTS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Part II of Table A") shall apply to the Company.

2. Regulations 2, 3, 24, 53, 75, 88, 107, 108, 110 and 134 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

CAPITAL

3. The initial share capital of the Company is £100 divided into 100 shares of £1 each.

4. The shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares, and subject also to the provisions of Regulation 2 in Part II of Table A.

5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

TRANSFER OF SHARES

6. Any share may be transferred by a member to his or her spouse or lineal descendant and any share of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid the Directors, in their absolute discretion and without assigning any reason therefor, may decline to register the transfer of any share whether or not it is a fully paid share.

7. The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

VOTES OF MEMBERS

8. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

DIRECTORS

9. Regulations 80-87 of Part I of Table A apply except that Article 10 shall be substituted for sub-clauses (2) and (4) of Regulation 84 which shall be deleted.

10. A Director who has disclosed his interest in accordance with Regulation 84(1) of Part I of Table A and Section 199 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.

11. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

12. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director to act as Auditor of the Company.

13. The Company shall not be subject to Section 185 of the Act, and accordingly 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.

14. The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.

- (2) If he ceases to be a Director by virtue of Section 182 of the Act,
- (3) If he becomes bankrupt or insolvent, or enters into an arrangement with his creditors.
- (4) If he becomes of unsound mind.
- (5) If he is prohibited from being a Director by any order made under Section 188 of the Act.
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

15. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically determined if he ceases from any cause to be a Director.

17. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

18. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. 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.

NOTICES

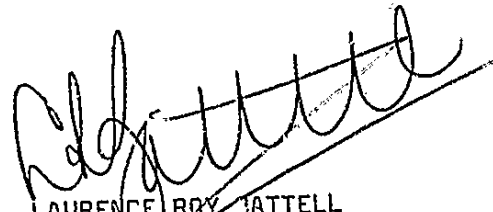
19. Notice of every general meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company any address within the United Kingdom for the giving of notices to them.

FIRST DIRECTORS

20. The number of Directors shall not be more than five but the Company in General Meeting may reduce or increase this limit. The first Directors shall be named in writing by the subscribers to the Articles of Association.

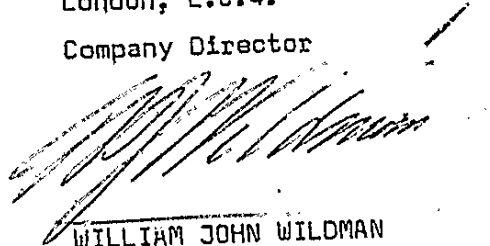
FIRST SECRETARY

21. The first Secretary of the Company shall be LAURENCE ROY BATTELL.



LAURENCE ROY DATTELL
12 Pancras Lane,
Queen Street,
London, E.C.4.

Company Director



WILLIAM JOHN WILDMAN
12 Pancras Lane,
Queen Street,
London, E.C.4.

Company Director

DATED this 26th day of February, 1973.

WITNESS to the above signatures:-



P.C. WILBURY,
12 Pancras Lane,
Queen Street,
London, E.C.4.

Company Director.



CERTIFICATE OF INCORPORATION

No. 1110477

I hereby certify that

SHANDLEY INVESTMENTS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the

27th April 1973

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies

Number of } 1110477
Company } 11

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

SHANDLEY INVESTMENTS

LIMITED

Presented by

Nabarro Nathanson,

211 Piccadilly,

London W1A 4SA

Presentor's Reference 14/BL/48



TO THE REGISTRAR OF COMPANIES.

SHANDLEY INVESTMENTS

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that by a Special Resolution dated 24th September, 1975, each of the

100 Ordinary shares of the Company was sub-divided into two 50p

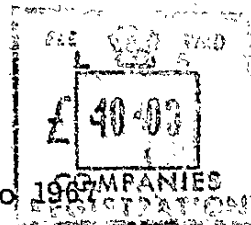
shares.

(Signature)

(State whether Director or Secretary)

NOTE.—This margin is reserved for binding, and must not be written across.

No. of Company: 1110477



THE COMPANIES ACTS 1948 to 1967

12/11

COMPANY LIMITED BY SHARES

SHANDLEY INVESTMENTS LIMITED

Passed the 24th day of September, 1975

WE the undersigned being all the Members entitled to receive notice of and vote at General Meetings of the Company hereby resolve as follows :-

SPECIAL RESOLUTION

That subject to and with the consent of the Department of Trade the name of the Company be altered to SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED.

[Signature]

Jane... Lambert

COMPANY LIMITED BY SHARES

SHANDLEY INVESTMENTS LIMITED

Passed the 24th day of September, 1975

WE the undersigned being all the Members entitled to receive notice of and vote at General Meetings of the Company hereby resolve as follows :-

SPECIAL RESOLUTIONS

1. That Clause 3a of the Memorandum of Association of the Company be deleted and there be substituted therefor the following new objects :-

- a(i) To undertake the management maintenance and administration of the block of flats known as Quay House, Shore Road, Warsash, Hampshire and the land appurtenant thereto and to undertake the repair, decoration and maintenance and upkeep of the said premises and to collect rents and income, and to supply to lessees, residents, tenants, occupiers and others, lighting, heating, hot water, cleaning of common parts and other services and to maintain the same and in connection therewith to engage and employ such servants and other persons.

a(ii)

2. That the regulations contained in the document annexed hereto be adopted as the Articles of Association of the Company to the exclusion of all existing Articles of Association.

Brookman

Jane Lambert...

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHANDLEY INVESTMENTS
LIMITED

(as adopted by Special Resolution dated 24th September, 1975)

PRELIMINARY

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act, 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 24, 53, 60, 75, 76, 77, 84(2), 89 to 97 (inclusive) 98, 106 and 114 to 122 (inclusive) in Part I of Table A and Regulations 3 and 5 in Part II of Table A shall not apply to the Company.

SHARES

3. The Company is a private Company within the meaning of the Act.

4. For the purposes of these Articles

(a) The "Corporate Shareholder" shall mean MEPC Housing Limited or other the reversioner for the time being entitled to the reversion expectant upon the termination of the Leases of flats situate at Quay House, Store Road, Warsash, Hampshire as in the Memorandum described.

- (b) A "Flat Owner" shall mean a person or persons who is or are for the time being the legal owner of a Lease or any of the Flats at Quay House aforesaid.

TRANSFER OF SHARES

5. No Share shall be transferred to any person or persons who is not a Flat Owner for the time being.
6. Each Flat Owner shall retain the Shares transferred to him in his own unencumbered beneficial interest for so long as he is a Flat Owner and forthwith upon (or simultaneous with) him ceasing to be a Flat Owner he shall execute a transfer in favour of the new Flat Owner all that his unencumbered beneficial interest in such Shares. Provided that in the event of a person upon ceasing to be a Flat Owner shall decline or default in transferring the Shares in accordance with this Article, the Directors may nominate one of their number to execute an instrument of transfer in the name of and on behalf of such person in favour of the Flat Owner entitled to such Share or Shares and the Directors shall register such transfer subject to stamping and due presentation.
7. No Flat Owner shall dispose of any Share so long as he is a Flat Owner and the Directors shall decline to register any transfer of a Share whether it is fully paid or not to any person who is not a Flat Owner at the date of such transfer.
8. The Directors for the time being shall register each and every transfer of Shares to a Flat Owner for the time being. Provided that not more than 25 Shares shall be transferred to a Flat Owner in respect of any one flat.

LIEN

9. The lien conferred by Regulation II of Part I of Table A shall attach to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

DIRECTORS

10. The number of Directors shall not be less than two.

11. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

12. Subject to the provisions of Section 199 of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangements, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

MEETINGS OF DIRECTORS

13.(a) A Director present at any meeting of Directors or Committee of Directors need not sign his name in a book kept for that purpose and Regulation 87 in Part I of Table "A" shall be modified accordingly.

(b) No remuneration or other benefit in money or monies worth shall be paid or given by the Company to any Director

14. Any such Resolution in writing as is referred to in Regulation 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Regulation 106 in Part I of Table "A" shall be modified accordingly.

RETIREMENT OF DIRECTORS

15. The office of a Director shall be vacated :-

(A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

- (B) If he becomes incapable by reason of mental disorder of discharging his duties as a Director.
- (C) If he ceases to hold the number (if any) of Shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors (whether or not he appoints an alternate Director in his place) during a continuous period of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (E) If he is prohibited from being a Director by an order made under Section 188 of the Act.
- (F) If by notice in writing to the Company he resigns his office.
- (G) If he is removed from office by a Resolution duly passed pursuant to Section 184 of the Act.

BORROWING POWERS OF DIRECTORS

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

ALTERNATE DIRECTORS

17. Each Director shall have the power to nominate another Director, or any Member of the Company to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the

alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall have an additional vote at meetings of the Directors for each Director for whom he acts as an alternate Director, but he shall count as only one Director for the purpose of reckoning a quorum of Directors. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him.

INDEMNITY

18. Subject to the provisions of the Act every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table "A" shall be extended accordingly.

ACCOUNTS

19. There shall be added in Regulation 126 of Table "A" the words and figures "and Sections 16 to 22 inclusive of the Companies Act 1967" after the words and figures "157 of the Act".

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Sections 13 and 14 of the Companies Act 1967.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1120477

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I hereby certify that

SHANDLEY INVESTMENTS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

Given under my hand at London the **10TH NOVEMBER 1975**

H Taylor

SEYFORTH

As Registrar of Companies