

Company Number 4448095

Company Limited by Shares

42 COLLEGE AVENUE MANAGEMENT LIMITED

("the Company")

COMPANIES ACTS 1985 TO 1989




WRITTEN RESOLUTION

We, **THE UNDERSIGNED**, being all the Members for the time being of the above named Company entitled to attend and vote at General Meetings of the Company, **HEREBY PASS** the Resolution set out hereunder, and we agree that the said Resolution shall, in accordance with regulation 53 of Table A in the Schedule to the Companies (Table A to F) (Amendment) Regulations 1985, such regulation having been adopted by the Company in its Articles of Association, be effectual as if it had been passed at a General Meeting of the Company duly convened and held.

SPECIAL RESOLUTION

IT IS RESOLVED :-

That the Memorandum and Articles of Association contained in the printed document produced to the meeting and marked 'A' and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association of the Company.

<u>Signed</u>	<u>Name</u>	<u>No. of Shares</u>	<u>Date</u>
	David Cecil Cross	1	17/11/03
	Lauren Eloise Remnant	1	17/11/03
	Paul Pringle	1	17/11/03



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF 42 COLLEGE AVENUE MANAGEMENT LIMITED

REPRINTED AS AMENDED BY SPECIAL RESOLUTION

The 11th day of November 2003

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF 42 COLLEGE AVENUE MANAGEMENT LIMITED

1. The Company's name is 42 College Avenue Management Limited
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:

(a)

- (i) To manage and administer the freehold or leasehold property or properties known as 42 College Avenue, Mannamead, Plymouth, Devon PL7 4AN

(hereinafter called "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.

- (ii) To acquire and deal with and take options over any property, real or personal, including the Estate, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto
 - (iii) To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the Estate or any part thereof.
 - (iv) To provide services of every description in relation to the Estate and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Estate and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the Estate and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto.
 - (v) To insure the Estate or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.
 - (vi) To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs and other expenses incurred in the implementation of the Company's objects and to require the Members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.
- (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 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.
- (d) 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.
- (e) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.
- (f) To borrow and raise money in any manner 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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 and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; 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.
- (k) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (l) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (m) 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.

- (n) 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.

AND so that:-

- (o) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (p) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (q) 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.
- (r) In this Clause the expressions "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000,000 divided into 1,000,000 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
Shelagh Mary Foort 75 High Street Great Dunmow Essex CM6 1AE	One
Shelley Ann Tayler "Hawthorns" The Street Sheering Nr Bishop's Stortford Herts	One

Dated the 4th day of April 2002

Witness to the above Signatures:- AW Cardwell & WE Cardwell of 13 Tortoiseshell Way, Braintree CM7 1WG

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF**

42 COLLEGE AVENUE MANAGEMENT LIMITED

1. General

- 1.1** Save insofar as they are excluded or modified in these Articles, the Regulations contained or incorporated in Table "A" in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") as amended shall apply to the Company.
- 1.2** Regulations 27, 54, 64, 65-69 inclusive, 76, 77, 87 and 94-97 inclusive shall not apply to the Company but the Articles hereinafter contained together with the remaining Regulations of Table A subject to the modifications expressed shall constitute the Regulations of the Company.

2. Interpretation

- 2.1** Subject as follows, words and expressions contained in these Articles shall bear the same meaning as in the Act and in Table A.
- 2.2** In these Articles:
"the Estate" means the land and buildings at 42 College Avenue Management Limited;
"Leases" means the leases and underleases of the three flats at 42 College Avenue, Mannamead, Plymouth, Devon PL7 4AN each for a term of 125 years from 21ST October 1988 subsisting on 13th October 2003 and references to the terms of such Leases means the terms of the Leases in the form subsisting on that date;
"Flat" means any of the flats comprised within the Estate;
"Lessee" means the lessee for the time being of any of the Flats.
- 2.3** The provisions of the Interpretation Act 1978 shall apply in the interpretation of these Articles.

3. Share Capital

- 3.1** The share capital of the Company is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.
- 3.2** Pursuant to the powers conferred upon them by these Articles of Association, for the purposes of Section 80 of the Act, the Directors are hereby generally and unconditionally authorised to allot the Company's authorised but unissued share capital. Such authority shall expire on the day before the fifth anniversary of the incorporation of the Company and the Directors are hereby empowered to allot equity securities pursuant to this authority as if section 89(1) of the Act did not apply.

3.3 In accordance with section 91(1) of The Companies Act 1985, section 89(1) and section 90(1) to (6) thereof shall be excluded from applying the Company.

3.4 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 share shall be issued at a discount.

4. **Membership**

4.1 No share in the Company shall be allotted to any person who is not at the date of such allotment a Lessee.

4.2 Where a Lease is held jointly by more than one person, then each of those persons shall be entitled to have his name entered in the Company's Register of Members as the holder of such shares.

5. **Lien**

The lien conferred by Regulation 8 of Table A shall extend also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, registered in the name of a sole or joint holder for all moneys payable by him or his estate to the Company.

6. **Transfer of Shares**

6.1 Subject to Article 6.2 hereof, a Member shall be entitled to transfer or dispose of any interest in or over any of his shares only in accordance with the provisions of this Article and if a Member or other person entitled to a share at any time attempts to deal with or dispose of any share in the Company or any interest therein otherwise than in the circumstances specified in Article 6.2 or to a person not being a person to whom he is entitled to dispose of his shares in accordance with that Article the Company shall not register the transfer.

6.2 Where a Member being a Lessee disposes of his interest in the Flat in respect of which he is for the time being the Lessee, then on perfection of such disposal he shall transfer all of his shares in the Company at par to the person to whom such interest has been disposed ("the New Lessee").

6.3 If a Member fails in the circumstances specified in Article 6.2 to dispose of his shares as required by that Article, then the following provisions of this Article shall apply:

6.3.i the Member in question shall be deemed to have appointed the Company (by its Board of Directors) as his agent empowered to sell all of the shares of which he is registered as the holder (together with all rights attaching thereto) to the New Lessee at par in accordance with the terms of this Article. Such appointment shall be deemed to have been made on the day on which such disposal was perfected;

- 6.3.ii the price payable by the New Lessee in respect of the shares to be transferred under this Article (being the par value thereof) shall be paid to the Company as Agent for the Member;
 - 6.3.iii on payment of the price as aforesaid, the Member shall be obliged to transfer the shares to the New Lessee;
 - 6.3.iv if such Member, having become bound to transfer any Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person to execute the necessary instrument of transfer of such Shares and may deliver it on his behalf and shall thereupon (subject to such instrument being duly stamped) cause the New Lessee to be registered as the holder of such transfer shares.
- 6.4 The Directors may in their absolute discretion and without giving any reason therefor refuse to register any transfer of any share in the Company. Regulation 24 of Table A shall be modified accordingly.
7. **Notice of General Meetings**
- A Member who is in arrears with any payments due to the Company at the date at which Notice of a general meeting of the Company is to be given in accordance with these Articles shall not be entitled to receive notice of the meeting or to attend or vote thereat. Regulation 38 of Table A shall be modified accordingly.
8. **Proceedings at General Meetings**
- 8.1 Subject to Articles 7 and 8.2 and to any other rights or restrictions attached to any shares, on a show of hands every member of the Company present shall have one vote and on a poll every Member present in person or by proxy shall have one vote.
- 8.2 Where more than one person is registered in the Company's Register of Members as the holder of a share, then those persons shall together enjoy the rights of a single Member of the Company and the Company shall be entitled to treat those persons as a single member. The Company shall not be obliged to accept any instruction given or any vote cast in reference to any such share by any person other than that person whose name appears first in the Register of Members.
9. **Directors**
- 9.1 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two but until so determined there shall be no maximum number of Directors.
- 9.2 Unless otherwise resolved by the Company in General Meeting, the Directors of the Company shall be appointed from amongst the Lessees.
- 9.3 A Director may hold any office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and he or his firm may act in

a professional capacity to the Company on such terms (as to remuneration or otherwise) as the Directors may determine.

10. Appointment and Retirement of Directors

10.1 The Company may at each Annual General Meeting fill the office of each Director retiring by re-electing such Director or by electing another person thereto and may also elect additional Directors.

10.2 No notice need be given to the Company of intention to propose a person for election as a Director prior to any Annual General Meeting at which the election of such person is to be proposed. A person shall be eligible for election as a Director at any Annual General Meeting provided that he shall be proposed by a Member duly qualified to attend and vote at such Meeting. Before concluding the item of business dealing with the election of Directors at any Annual General Meeting the Chairman shall enquire of the Meeting whether there are any further proposals for election of Directors and in the event of there being none (or after any such further proposals have been dealt with) the Meeting shall proceed to the next item of business or the Meeting shall be closed, as the case may be, and no further proposals for the election of Directors shall be made at that Annual General Meeting.

11. Directors' Expenses

The Directors of the Company shall be entitled to receive such expenses as the Company may by Ordinary Resolution determine and Regulation 83 of Table A shall be modified accordingly.

12. Proceedings of Directors

12.1 A Director who is absent from the United Kingdom may give to the Company an address at which notices may be given to him and he shall be entitled to have notice given to him at that address, but otherwise it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Regulation 88 of Table A shall be modified accordingly.

12.2 A Director may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment or facilities whereby all persons participating in the meeting can hear one another and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

12.3 A Director who is in any way directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or any matter connected therewith and if he does vote his vote shall be counted and he shall be capable of being included in the calculation of a quorum at any meeting at which any such transaction or arrangement is considered and may retain for his absolute use and benefit all

profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.

13. Notices

13.1 A Member who is absent from the United Kingdom may give to the Company an address at which notices may be given to him and he shall be entitled to have notice given to him at that address, but otherwise it shall not be necessary to give notice of a meeting to a Member who is absent from the United Kingdom. Regulation 112 of Table A shall be modified accordingly.

13.2 Where by these Articles notice is to be given to an address outside the United Kingdom, such notice may be given by courier, telex or facsimile transmission.

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
Shelagh Mary Foort 75 High Street Great Dunmow Essex CM6 1AE	One
Shelley Ann Tayler "Hawthorns" The Street Sheering Nr Bishop's Stortford Herts	One

Dated the 4th day of April 2002

Witness to the above Signatures:- AW Cardwell & WE Cardwell of 13 Tortoiseshell Way,
Braintree CM7 1WG