

COMPANIES ACT 1985

SPECIAL RESOLUTION

COMPANY NAME: **BALDWYNS MANSION FREEHOLD LIMITED**

At an Extraordinary General Meeting of the abovenamed company, duly convened and held

on: 6 December 2005

the following Special Resolution was duly passed:

That, in substitution for the existing Memorandum and Articles of Association, new Memorandum and Articles of Association be adopted to the exclusion of all others in accordance with the draft attached to the minutes of this meeting and initialled by the chairman of the meeting for identification purposes.


Certified a true copy:


  
AR Milne  
Director



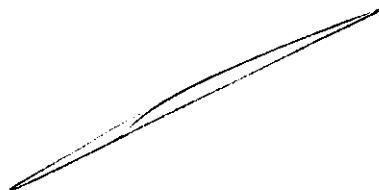
**THE COMPANIES ACTS 1985 TO 1989**  
**A PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BALDWYNS MANSION FREEHOLD LIMITED**

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- 1 The Company's name is: **BALDWYNS MANSION FREEHOLD LIMITED**
- 2 The Company's Registered Office is to be situated in England and Wales.
- 3 The Company's objects are:
- A To own and undertake the administration and management of houses, flats, maisonettes and other dwellings, together with garages, outbuildings, gardens, walls and boundaries primarily situated at the development known as Baldwyns Mansion, Calvert Drive, Bexley, Kent DA2 7GA ("the Estate"), to acquire and hold the freehold interest of the Estate 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 and to collect insurance premiums, reimbursements of costs and expenses, rents and income and to supply to lessees, residents, tenants and occupiers heating, lighting, cleaning, water, gas and electricity and other services in connection with the property or properties managed or administered by the Company.
- B To act as agents, representatives or trustees for, or consultants to, any firms, persons or corporations in any matters or businesses, and to appoint agents, representatives, trustees or consultants for the purpose of doing or carrying out any work, business or obligation, or holding and dealing with any moneys, securities or property, and the income or other proceeds arising therefrom or from any sale, exchange or disposal thereof, for and on behalf of the Company.
- C To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to further the objects and prosperity of the Company's business or to enhance the value of or render more profitable any of the Company's property, or any enterprise or engagement in which the Company may be interested or concerned.
- D To purchase, or to acquire and exercise options or rights in respect of any salvaged, condemned or damaged vessel or vessels, cargo or other property or any other merchandise, wares, fuel, raw or manufactured material, stuffs or products and to purchase or by any other means acquire any freehold, leasehold or other property or other estate, tenancy or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings, works, machinery, engines, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of, any other property of the Company.
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- E To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, walls, fences, roads, rights of way, machinery, engines and to clear sites for the same, or to join with, retain or employ any other person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- F To purchase or by other means acquire and protect, prolong and renew whether in the United Kingdom, European Union or elsewhere any patents, patent rights, brevets d'invention, trademarks, registered designs, copyrights, licences, protections and concessions which may appear to be advantageous to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, or publish, print and distribute publications so protected or connected therewith, and to expend money in experimenting upon and testing and developing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- G To promote and advertise the products and services of the Company and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- H To acquire and undertake the whole or any part of the business, goodwill and assets of any company, person or firm wherever domiciled, resident or incorporated carrying on or proposing to carry on any of the business which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such company, enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any company, person or firm and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- I To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- J To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- K To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to give guarantees or become security for any such persons.
- L To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien 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 or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake or to give indemnity or protection from liability to any officer of the Company who may undertake or become subject to any liability or engagement on behalf of the Company.
- M To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- N To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as to directly or indirectly to benefit this Company.
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- O To enter into any arrangements with any governments, quasi-governmental bodies or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, body, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- P To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or to them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- Q To pay all or any expenses incurred in connection with the formation, promotion 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, debentures, debenture stock or securities of this Company.
- R To grant pensions, allowances, gratuities and bonuses to directors or ex-directors or other employees or ex-employees of the Company or its predecessors in business or of its holding company or subsidiary companies (if any) or the dependants of such persons; and to establish and support or aid in the establishment or support of any schools and any educational, medical, scientific, literary, religious or charitable institution or trade societies be they solely connected with the trade carried on by the Company or its predecessors in business or not, and any club building or housing scheme, fund, trust or other establishment which may in the opinion of the directors be calculated to advance the interests of the Company or its predecessors in business; and that these may be anywhere in the world.
- S To procure the Company to be registered, have an office or be recognised throughout the European Union and in any foreign country or place.
- T To promote any other company for the purpose of acquiring all or any of the property of undertaking and any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- U To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- V To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock or other securities of any company purchasing the same.
- W To distribute among the members of the Company in kind any property of the Company and in particular any shares, debentures or other securities of other companies belonging to this Company or of which this Company may have the power of disposing.



- X To do all or any of the above things in any part of the world and either as principals, agents, contractors, sub-contractors, joint venture partners, trustees or otherwise and by or through agents, sub-contractors, joint venture partners, trustees or otherwise and either alone or in conjunction with others and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the other objects of the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, and to do all such other things as may be thought to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company", save where used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4 The liability of the members is limited.
- 5 The Company's share capital is £14 divided into 14 ordinary shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and to attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment or capital, voting or otherwise.

I, the subscriber to this memorandum of association, wish to be formed into a single member company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY THE SUBSCRIBER
ALAN ROBERT MILNE Somers Mounts Hill BENENDEN Kent TN17 4ET  CHARTERED SECRETARY	ONE

Dated this 5<sup>th</sup> day of December 2005

WITNESS to the above signature: -

PAULINE MARGARET THORN  
Somers  
Mounts Hill  
BENENDEN  
Kent TN17 4ET

SECRETARY



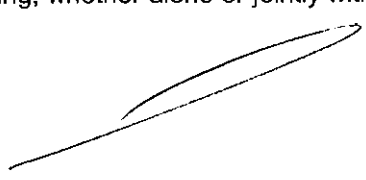
**THE COMPANIES ACTS 1985 TO 1989**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**BALDWYNS MANSION FREEHOLD LIMITED**

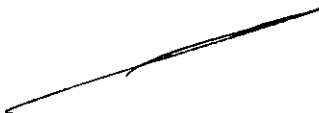
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**PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "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.
- 1.2 In these Articles:-
- "the Act" means the Companies Act 1985, but so that any reference in these Articles 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;
- "the Estate" shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company;
- "dwelling" means any residential unit comprised in the Estate;
- "dwellingholder" means the person or persons to whom a lease or tenancy of a dwelling has been granted or assigned or who holds the freehold of a dwelling and so that whenever two or more persons are for the time being dwellingholders of a dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder.

**ALLOTMENT AND TRANSFER OF SHARES**

- 2.1 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 subscribed. A subscriber may transfer any shares subscribed by him to a person nominated by him in writing to succeed him as a Member and any such person (other than a dwellingholder) so nominated shall have the same power to transfer the share as if he had himself been a subscriber. Personal representatives of a deceased subscriber or of any successor so nominated by him shall have the same rights of transfer.
- 2.2 Save as aforesaid, no share shall be allotted or transferred to any person who is not a dwellingholder. A dwellingholder shall not be entitled to dispose of his shareholding in the Company while holding, whether alone or jointly with others, a legal interest in any dwelling.
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- 2.3 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 2.4 Subject as provided in paragraph 2.2 above the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- 3.1 If any Member of the Company who is a dwellingholder parts with all interest in the dwelling or dwellings 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, or in the event of his bankruptcy, his trustee in bankruptcy shall transfer his shareholding in the Company to the person or persons who become the dwellingholder of his dwelling or dwellings.
- 3.2 Each subscriber to the Memorandum of Association and any person becoming a Member as a result of a nomination under Article 2.1 shall, if not himself a dwellingholder, offer his shareholding in the Company to the Company as soon as dwellingholder for all dwellings have become Members. The Company shall:-
- 3.2.1 subject to the provisions of the Act, purchase such shareholding in which case the Member concerned shall execute all such documents (including any contract required under Section 164 of the Act) and do all such acts and things as may be necessary in order to enable the Company to comply with the Act and effect such purchase; or
- 3.2.2 direct the Member concerned to transfer his shareholding to some other dwellingholder or dwellingholder in which case the member concerned shall execute a share transfer in respect of his shareholding as appropriate and deliver the same to the Company PROVIDED that the sanction of a Special Resolution shall be required for any such transfer where the proposed transferee or transferees already hold one share of the Company in respect of each of their dwellings.
- 3.2.3 The price to be paid on the transfer of every share under this Article shall, unless (in the case of a transfer made pursuant to paragraph 3.2.1 above) the transferor and transferee otherwise agree, be its nominal value.
- 3.2.4 If the holder of the share (or his legal personal representative or representatives or trustee in bankruptcy) refuses or neglects to transfer it or offer it for purchase 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 or (as the case may be) any documentation as is referred to in paragraph 3.2.2 above; and the Company may give a good discharge for the purchase money and (in the case of a transfer) enter the name of the transferee of the said share in the Register of Members as the holder thereof.
- 4 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 a dwellingholder.
- 5.1 The Directors shall refuse to register any transfer of shares made in contravention of all the foregoing provisions of these Articles, but otherwise shall have no power to refuse to register a transfer.
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- 5.2 Clause 24 in Table A shall not apply to the Company.

## **SHARES**

- 6 The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 7 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## **GENERAL MEETINGS AND RESOLUTIONS**


- 8.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- 8.2 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) 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 Auditors for the time being of the Company.
- 9.1 Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- 9.2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 9.3 Clause 41 in Table A shall not apply to the Company.

## **VOTES OF MEMBERS**

- 10.1 Every Member present in person or by proxy at a General Meeting shall have one vote PROVIDED that where no dwellingholder exists in respect of any dwelling, those Members who are subscribers to the Memorandum of Association or who become Members as a result of having been nominated under Article 2.1 or, if there is only one such Member or person nominated under Article 2.1, that Member, shall, either jointly if there is more than one such Member, or alone, if there is only one such Member, have three votes in respect of every dwelling in addition to their own vote or votes as Members.
- 10.2 Clause 54 in Table A shall not apply to the Company.






## **APPOINTMENT OF DIRECTORS**

- 11.1 Clause 64 in Table A shall not apply to the Company.
- 11.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.
- 11.3 The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 11.4 Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to Section 13(5) of the Act, no person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director. In this connection, where more than one person jointly owns a dwelling, only one of them shall be eligible to be appointed a Director. Clause 44 in Table A shall not apply to the Company.
- 11.5 No Member shall be appointed a Director at any General Meeting unless either:-
- (i) he is recommended by the Directors; or
  - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that Member for appointment, together with notice executed by that Member of his willingness to be appointed.
- 11.6 Subject to paragraph 11.5 above, the Company may by Ordinary Resolution in General Meeting appoint any Member who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 11.7 The Directors may appoint a Member who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph 11.2 above as the maximum number of Directors and for the time being in force.

## **BORROWING POWERS**

- 12 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 subject (in the case of any security convertible into shares) to Section 80 of the Act 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.

## **ALTERNATE DIRECTORS**

- 13.1 No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.
- 13.2 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointee as such appointee may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
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- 13.3 A Director, or any other Member approved by resolution of the Directors and willing to act, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **DISQUALIFICATION OF DIRECTORS**

- 14 The office of a Director shall be vacated if he ceases to be a Member of the Company or he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### **GRATUITIES AND PENSIONS**

- 15.1 The Directors may exercise the powers of the Company conferred by Clause 3R of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 15.2 Clause 87 in Table A shall not apply to the Company.

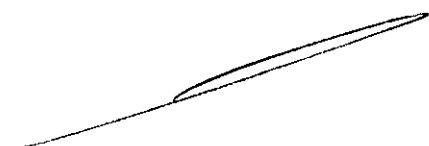
#### **PROCEEDINGS OF DIRECTORS**

- 16.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 16.2 Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### **INDEMNITY**

- 17.1 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 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 310 of the Act.
- 17.2 Clause 118 in Table A shall not apply to the Company.

#### **RULES OR BYELAWS**

- 18 The Directors may from time to time make such Rules or Bylaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall be such Rules or Bylaws regulate:-
- (i) the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by Members;
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- (ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;
- (iii) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;
- (iv) the procedure at General Meeting and Meetings of the Directors and committees of the Directors of the Company insofar as such procedure is not regulated by these Articles;
- (v) and, generally, all such matters as are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

The Company in General Meeting shall have power to alter or repeal the Rules or Bylaws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Bylaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Bylaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

#### THE SEAL

- 19 The Company need not have a seal; and if it does not, clause 6 of Table A shall be modified accordingly. Clause 101 of Table A shall not apply to the Company.

#### NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

---

ALAN ROBERT MILNE  
Somers  
Mounts Hill  
BENENDEN  
Kent TN17 4ET

CHARTERED SECRETARY

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Dated this 5<sup>th</sup> day of December 2005

WITNESS to the above signature: -

PAULINE MARGARET THORN  
Somers  
Mounts Hill  
BENENDEN  
Kent TN17 4ET

SECRETARY

