

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 6452351

The Registrar of Companies for England and Wales hereby certifies that
BAXTERS QUARTER MANAGEMENT COMPANY LIMITED

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

Given at Companies House, Cardiff, the 13th December 2007



N06452351D



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B



Companies House

— for the record —

Please complete in typescript,
or in bold black capitals.

CHFP000

12

Declaration on application for registration

6452351

Company Name in full

BAXTERS QUARTER MANAGEMENT COMPANY
LIMITED

I,

NELUM PABARI

of

STEPTOE & JOHNSON, 99 GRESHAM ST, LONDON EC2

† Please delete as appropriate

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835

Declarant's signature

Nubari

Declared at

WINSTON & STRAWN
99 Gresham Street
London
EC2V 7NG

Day Month Year

On

10 12 2007

● Please print name

before me ●

ALEXANDRA ABBOTT

Signed

Alex Abbott

Date

10-12-07

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be used for the following purposes:

STEPTOE & JOHNSON (REF : NP)

99 GRESHAM STREET, LONDON

EC2V 7NG Tel 020 7367 5000

DX number 206 DX exchange LONDON



AHJ4YVEL

11/12/2007

COMPANIES HOUSE

A05

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When you have completed and signed the form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

for companies registered in Scotland

or LP - 4 Edinburgh 2

TUESDAY

10/03



Companies House
for the registrar

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

Company Name in full

Baxters Quarter Management Company Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Swan Court, Watermans Business Park, Kingsbury Crescent

Post town

Staines

County / Region

Middlesex

Postcode

TW18 3BA

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address

☐

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

3

You do not have to give any contact
information in the box opposite but if

Steptoe & Johnson

99 Gresham Street

London

Tel 020 7367 8000

DX number 206

DX exchange London



A05 11/12/2007 147
COMPANIES HOUSE

A35 30/11/2007 353
COMPANIES HOUSE

When you have completed and signed the form please send it to the
Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

TUESDAY

FR

Company Secretary (see notes 1-5)

BAXTERS QUARTER

Company name The Printworks Management Company Limited

NAME *Style / Title

Mr

*Honours etc

* Voluntary details

Forename(s) Andre GeorgeSurname Confavreux

Previous forename(s)

Previous surname(s)

Address **

18 Water Tower ClosePost town UxbridgeCounty / Region MiddlesexPostcode UB8 1XSCountry England

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Consent signature

Y

I consent to act as secretary of the company named on page 1

Date

29/11/2007**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

Mr

*Honours etc

Forename(s) Andre GeorgeSurname Confavreux

Previous forename(s)

Previous surname(s)

Address **

18 Water Tower ClosePost town UxbridgeCounty / Region MiddlesexPostcode UB8 1XSCountry England

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Date of birth

1

1

0

1

1

9

4

5

Nationality

British

Business occupation

Company Secretary

Other directorships

I consent to act as director of the company named on page 1

Consent signature

X

Date

29/11/2007

CHFP025

Company name

The Printworks Management Company Limited

NAME

*Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Financial and Legal Services Limited

Previous forename(s)

Previous surname(s)

Address ††

99 Gresham Street

Post town

London

County / Region

London

Postcode

EC2V 7NG

Country

England

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

I consent to act as secretary of the company named on page 1

Consent signature

Matt Hume

Date

29/11/2007

For and on behalf of

Financial and Legal Services Limited

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

Mr

*Honours etc

Forename(s)

Clive

Surname

Wilding

Previous forename(s)

Previous surname(s)

Address ††

16 Mill Drive

Post town

Uckfield

County / Region

East Sussex

Postcode

TN22 5AB

Country

England

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Date of birth

X

Day Month Year

1 4 09

19 5 5

Nationality

British

Business occupation

Property Developer

Other directorships

East Yachts one Ltd 2A.

Fumh. 11 Ltd.

I consent to act as director of the company named on page 1

Consent signature

C. W.

Date

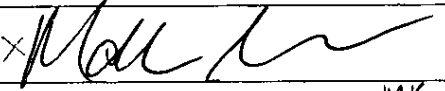
27/11/07

Directors (see notes 1-5)

Please list directors in alphabetical order

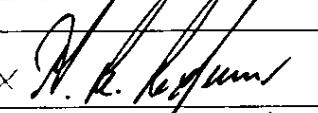
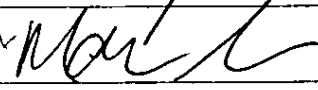
* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

NAME	*Style / Title	Mr	*Honours etc	
Forename(s)	Mark Adrian			
Surname	Kirkland			
Previous forename(s)				
Previous surname(s)				
Address ††	50 Rectory Road			
Post town	Barnes			
County / Region	London	Postcode	SW13 0DT	
Country	England			
Date of birth	Day	Month	Year	
	2	4	0	1
	1	9	6	8
Nationality	British			
Business occupation	Director			
Other directorships	See Addendum			
I consent to act as director of the company named on page 1				
Consent signature	X 		Date	29/11/2007

MK

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e. those who signed as members on the memorandum of association)

Signed	X 	Date	29/11/2007
Signed	✓ 	Date	29/11/2007
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

PERSONAL APPOINTMENTS WITH
LIMITED COMPANIES

Name: MARK ADRIAN KIRKLAND
Nationality: BRITISH
Latest Address: 50 RECTORY ROAD
BARNES
Postcode: SW13 0DT

Date of Birth: 24/01/1968

Company Appointments: Current 48

To view company details, click on the appropriate company number
Click [HERE](#) to include Resigned and Dissolved appointments

SECRETARY
Occupation:
Company Number
Company Name:

Appointed: 02/11/2005

05610197
MY BLANKIE LIMITED
Active

DIRECTOR
Occupation
Company Number:
Company Name:

Appointed 31/12/2003
DIRECTOR
02778285
SWAN HILL SHARE SCHEME TRUSTEES LIMITED
Active

DIRECTOR
Occupation:
Company Number
Company Name:

Appointed 16/06/2004
DIRECTOR
00935366
MISEREAREVERE LIMITED
Active

DIRECTOR
Occupation
Company Number:
Company Name:

Appointed. 16/06/2004
DIRECTOR
00726333
SWAN HILL DEVELOPMENTS LIMITED
Active

DIRECTOR
Occupation:
Company Number:
Company Name:

Appointed 16/06/2004
DIRECTOR
00825600
SWAN HILL HOMES LIMITED
Active

DIRECTOR
Occupation
Company Number:
Company Name:

Appointed 16/06/2004
DIRECTOR
00641126
SWAN HILL PROPERTIES LIMITED
Active

DIRECTOR
Occupation:
Company Number:
Company Name:

Appointed 16/06/2004
DIRECTOR
00594938
SWAN HILL PROPERTY HOLDINGS LIMITED
Active

DIRECTOR

Appointed: 16/06/2004

Occupation: DIRECTORY
Company Number: 02964619
Company Name: SWAN HILL JOINT VENTURES LIMITED
Active

DIRECTOR
Occupation: **Appointed 02/07/2004**
Company Number: 00416356
Company Name: KIMERE BUILDING COMPANY LIMITED
Active

DIRECTOR
Occupation: **Appointed 05/07/2004**
Company Number: 00055973
Company Name: RAVEN PROPERTY GROUP PLC
Active

DIRECTOR
Occupation: **Appointed 11/05/2005**
Company Number: 04571098
Company Name: LOCKESTONE RESIDENTS MANAGEMENT COMPANY LIMITED
Active

DIRECTOR
Occupation: **Appointed 11/05/2005**
Company Number: 02446495
Company Name: PRINCES HEATH RESIDENTS COMPANY LIMITED
Active

DIRECTOR
Occupation: **Appointed 11/05/2005**
Company Number: 05036778
Company Name: SIBFORD MANOR RESIDENTS MANAGEMENT COMPANY LIMITED
Active

DIRECTOR
Occupation: **Appointed 11/05/2005**
Company Number: 02072521
Company Name: SPRING VALLEY MANAGEMENT COMPANY LIMITED
Active

DIRECTOR
Occupation: **Appointed 31/05/2005**
Company Number: 05467429
Company Name: RAVEN AUDLEY ST ELPHINS LIMITED
Active

DIRECTOR
Occupation: **Appointed 02/06/2005**
Company Number: 05470096
Company Name: RAVEN BRACKLEY LIMITED
Active

DIRECTOR
Occupation: **Appointed 09/07/2005**
Company Number: 05504269
Company Name: RAVEN PROPERTY INVESTMENTS LIMITED
Active

DIRECTOR Occupation: Company Number: Company Name:	Appointed: 08/07/2005 COMPANY DIRECTOR <u>05503849</u> RAVEN COLN PARK LTD Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 28/07/2005 DIRECTOR <u>04412353</u> RAVEN PROPERTY HOLDINGS PLC Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 15/09/2005 DIRECTOR <u>05565010</u> RAVEN AUDLEY INGLEWOOD LIMITED Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 19/09/2005 DIRECTOR <u>05567614</u> RAVEN RUSSIA PROPERTY ADVISORS LIMITED Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 01/10/2005 DIRECTOR <u>05160167</u> RAVEN AUDLEY COURT PLC Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 28/10/2005 DIRECTOR <u>05606993</u> RAVEN AUDLEY BIRKDALE LIMITED Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 23/11/2005 DIRECTOR <u>05633322</u> RAVEN MOUNT HOLDINGS LIMITED Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 24/11/2005 DIRECTOR <u>05635783</u> RAVEN LIMITED Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 28/01/2006 DIRECTOR <u>05690519</u> RAVEN RESORTS LIMITED Active
DIRECTOR Occupation: Company Number: Company Name:	Appointed: 12/05/2006 DIRECTOR <u>05815043</u> RAVEN CAPITAL LIMITED Active
DIRECTOR	Appointed: 26/04/2006

Occupation:	DIRECTOR
Company Number:	<u>04958934</u>
Company Name:	RAVEN MOUNT PLC
	Active
DIRECTOR	Appointed: 19/06/2006
Occupation:	DIRECTOR
Company Number:	<u>05850504</u>
Company Name:	RAVEN (16062006) LIMITED
	Active
DIRECTOR	Appointed: 16/10/2006
Occupation:	DIRECTOR
Company Number:	<u>05967929</u>
Company Name:	RAVEN AUDLEY MOTE LIMITED
	Active
DIRECTOR	Appointed: 22/11/2006
Occupation:	DIRECTOR
Company Number:	<u>06006617</u>
Company Name:	RAVEN (22112006) LIMITED
	Active
DIRECTOR	Appointed 28/11/2006
Occupation:	DIRECTOR
Company Number:	<u>06011587</u>
Company Name:	RAVEN (27112006) LIMITED
	Active
DIRECTOR	Appointed: 15/12/2006
Occupation:	DIRECTOR
Company Number:	<u>04625039</u>
Company Name:	SWAN HILL SWINDON LIMITED
	Active
DIRECTOR	Appointed: 04/01/2007
Occupation:	DIRECTOR
Company Number:	<u>06041843</u>
Company Name:	RAVEN SAKHALIN LIMITED
	Active
DIRECTOR	Appointed. 06/02/2007
Occupation:	DIRECTOR
Company Number:	<u>06085798</u>
Company Name:	COLN PARK CONSTRUCTION LIMITED
	Active
DIRECTOR	Appointed. 25/01/2007
Occupation:	DIRECTOR
Company Number:	<u>05506390</u>
Company Name:	RAVEN RUSSIA PROPERTY MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed: 14/02/2007
Occupation:	DIRECTOR
Company Number:	<u>06105645</u>
Company Name:	RAVEN AUDLEY INGLEWOOD MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 14/02/2007
Occupation:	DIRECTOR

Company Number:	<u>06105641</u>
Company Name:	RAVEN AUDLEY MOTE MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 14/02/2007
Occupation:	DIRECTOR
Company Number:	<u>06105652</u>
Company Name:	RAVEN AUDLEY CLEVEDON MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 14/02/2007
Occupation:	DIRECTOR
Company Number:	<u>06105657</u>
Company Name:	RAVEN AUDLEY ST ELPHINS MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 11/04/2007
Occupation:	DIRECTOR
Company Number:	<u>06208889</u>
Company Name:	RAVEN AUDLEY WILLICOMBE MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 11/04/2007
Occupation:	DIRECTOR
Company Number:	<u>06208846</u>
Company Name:	RAVEN UKRAINE LIMITED
	Active
DIRECTOR	Appointed 16/05/2007
Occupation:	DIRECTOR
Company Number:	<u>06249572</u>
Company Name:	ESCAPE HOMES LIMITED
	Active
DIRECTOR	Appointed 08/06/2007
Occupation:	DIRECTOR
Company Number:	<u>06273413</u>
Company Name:	COLN PARK ESTATE MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 08/06/2007
Occupation:	DIRECTOR
Company Number:	<u>06273431</u>
Company Name:	RESORT ESTATE MANAGEMENT LIMITED
	Active
DIRECTOR	Appointed 08/08/2007
Occupation:	DIRECTOR
Company Number:	<u>05605046</u>
Company Name:	RAVEN AUDLEY CLEVEDON LIMITED
	Active
DIRECTOR	Appointed 19/09/2007
Occupation:	DIRECTOR
Company Number:	<u>06375423</u>
Company Name:	RAVEN AUDLEY TUNSTALL LIMITED
	Active
DIRECTOR	Appointed 19/09/2007
Occupation:	DIRECTOR
Company Number:	<u>06375480</u>

Company Name:

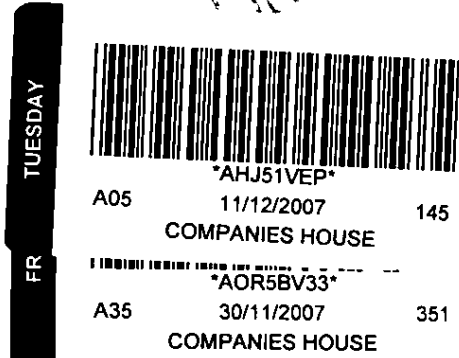
RAVEN AUDLEY TUNSTALL MANAGEMENT LIMITED
Active

This screen does not include appointments with SE companies or LLP's

THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF



BAXTERS QUARTER MANAGEMENT COMPANY LIMITED

1 The Company's name is **"BAXTERS QUARTER MANAGEMENT COMPANY LIMITED"**

2 The Company's registered office is to be situated in England and Wales

3 The Company's objects are -

3 1 1 To acquire, hold, manage and administer the freehold or leasehold property or properties known as Kelham Riverside, Sheffield including without limitation of the generality of the foregoing any common areas, roads, accessways, footpaths, parking areas, drains, sewers, lighting, security and associated facilities (hereinafter called "the Managed Property") either on its own account or as trustee, nominee or agent of any other company or person

3 1 2 To acquire and deal with and take options over any property, real or personal, including the Managed Property, 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

3 1 3 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 Managed Property or any part thereof

3 1 4 To provide services of every description in relation to the Managed Property and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Managed Property 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 Managed Property 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

3 1 5 To insure the Managed Property 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

3 1 6 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

3 2 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

3 3 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

3 4 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

3 5 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

3 6 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), 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

3 7 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

3 8 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

3 9 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

3 10 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 in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), 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

3 11 To distribute among the members of the Company in kind any property of the Company of whatever nature

3 12 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

3 13 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

3 14 AND so that -

3 14 1 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

3 14 2 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

3 14 3 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

3 14 4 In this clause the expression "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

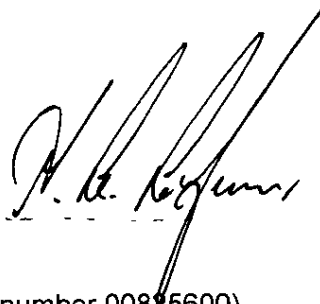
5 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum

Names and addresses of Subscribers

1 For and on behalf of

Swan Hill Homes Limited (company number 00825600)
Swan Court
Watermans Business Park
Kingsbury Crescent
Staines
TW18 3BA

✓ 


2 For and on behalf of

Misereavere Limited (company number 00935366)
Swan Court
Watermans Business Park
Kingsbury Crescent
Staines
TW18 3BA

 MK

Dated 29/11/2007

Witness to the above Signatures -


signature

- BB

Name BARBARA BROOKS
Address 25 MANOR ROAD NORTH
WINCHELEY WOOD
KINGSTON
On up to SECRETARY

THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

BAXTERS QUARTER MANAGEMENT COMPANY LIMITED

1 PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) so far as it relates to private companies limited by shares (such Table being hereinafter called "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 Articles of Association of the Company

1.2 Regulations 2 to 35 (inclusive), 54, 55, 57, 59, 102 to 108 (inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company

2 INTERPRETATION

2.1 In these Articles -

"the Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,

"Managed Property" the freehold or leasehold property or properties known as Kelham Riverside, Sheffield including without limitation of the generality of the foregoing any common areas, roads, accessways, footpaths, parking areas, drains, sewers, lighting, security and associated facilities,

"unit" means any commercial, industrial or residential unit comprised in the Managed Property,

"unitholder" means the person or persons to whom a lease of a unit has been granted or assigned or who holds the freehold of a unit and so that whenever two or more persons are for the time being unitholders of a unit they shall for all purposes of these Articles be deemed to constitute one unitholder

2 2 Regulation 1 in Table A shall be read and construed as if the definition of "the holder" were omitted therefrom

3 MEMBERS

3 1 The subscribers to the Memorandum of Association shall be members of the Company. A subscriber to the Memorandum of Association may nominate any person to succeed him as a member of the Company and any person so nominated (other than a unitholder) shall have the same power to nominate a person to succeed him as if he had been a subscriber

3 2 Save as aforesaid, no person shall be admitted as a member of the Company other than a unitholder. The Company must accept as a member every person who is or who shall have become entitled to be admitted as a member and shall have complied with either of the signature provisions set out in article 3 4 below

3 3 Each subscriber to the Memorandum of Association and any person nominated to be a member under article 3 1 above shall, if not himself a unitholder, cease to be a member as soon as unitholders for all the units have become members

3 4 All unitholders who apply in writing for membership shall be members of the Company (and the execution of a purchase contract in respect of any unit shall constitute a written application for the purposes of this article 3 4 such application to become effective on the date that such person becomes a unitholder). The provisions of section 352 of the Act shall be observed by the Company and every member of the Company other than the subscribers to the Memorandum of Association shall either sign a written consent to become a member or sign the register of members on becoming a member. If two or more persons are together a unitholder each shall so comply, they shall together constitute one member and the person whose name first appears in the register of members shall exercise the voting powers vested in such member

3 5 A unitholder shall cease to be a member on the registration as a member of the successor to his unit and shall not resign as a member while holding, whether alone or jointly with others, a legal estate in any unit

3 6 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 provided that he or they shall for the time being be a unitholder

4 GENERAL MEETINGS AND RESOLUTIONS

4 1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90% of the total voting rights at the meeting of all members

4 2 The notice shall specify the time and place of the meeting

4 3 The notice shall be given to all the members and to the directors and auditors

4 4 regulation 38 in Table A shall not apply to the Company

4 5 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

4 6 Regulation 41 in Table A shall not apply to the Company

4 7 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

4 8 Regulation 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom

4 9 Any member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the member to speak at the meeting

4 10 Every member (being an individual) who is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy at a general meeting shall have one vote on a show of hands or on a poll PROVIDED that if no unitholder exists in respect of any unit, those members who are subscribers to the Memorandum of Association or who became members as a result of having been nominated by a subscriber to the Memorandum of Association under article 3 1 above or, if there is only one such member or person nominated under article 3 1 above, that member, shall, either jointly if there is more than one such member, or alone, if there is only one such member, have four votes in respect of every unit (whether or not there is a unitholder in respect of such unit and whether or not any such unitholder is a member of the Company) in addition to their own vote or votes as members whether voting is by a show of hands or on a poll

4 11 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

5 APPOINTMENT OF DIRECTORS

5 1 Regulation 64 in Table A shall not apply to the Company

5 2 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 Regulation 44 in Table A shall not apply to the Company

5 3 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution 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

5 4 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company

5 5 Regulation 83 in Table A shall be read and construed as if the words "of any class of shares or" were omitted therefrom

5 6 No member shall be appointed a director at any general meeting unless either -

(a) he is recommended by the directors, or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed 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 signed by that member of his willingness to be appointed

5 7 Subject to article 5 6 above, the Company may by ordinary resolution appoint any member who is willing to act to be a director, either to fill a vacancy or as an additional director

5 8 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 article 5 3 above as the maximum number of directors and for the time being in force

6 BORROWING POWERS

6 1 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 to grant any mortgage, charge or standard security over its undertaking and property, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party

7 ALTERNATE DIRECTORS

7 1 No person who is not a member of the Company shall be capable of being appointed an alternate director Regulation 65 in Table A shall be modified accordingly

7 2 Unless otherwise determined by the Company in general meeting by ordinary resolution 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 appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly

7 3 A director, or any other member appointed 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

8 DISQUALIFICATION OF DIRECTORS

8 1 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, the office of a director shall be vacated if he ceases to be a member of the Company or if any of the circumstances listed in regulation 81 in Table A apply in respect of such director

9 GRATUITIES AND PENSIONS

9 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

9 2 Regulation 87 in Table A shall not apply to the Company

10 PROCEEDINGS OF DIRECTORS

10 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 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

10 2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act

10 3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

11 DIRECTORS' EXPENSES

11 1 The directors may be paid all expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings of the Company or otherwise in connection with the discharge of their duties

12 COMMUNICATION BY MEANS OF A WEBSITE

12 1 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

13 MINUTES

13 1 Regulation 100 in Table A shall be read and construed as if the words "of the holders of any class of shares in the Company" were omitted therefrom

14 NO DISTRIBUTION OF PROFITS

14 1 Except in the case of a winding up, the Company shall not make any distribution to its members of its profits or assets, whether in cash or otherwise

15 THE SEAL

15 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. Regulation 101 in Table A shall not apply to the Company

16 NOTICES

16 1 Regulation 112 in Table A shall be read and construed as if the second sentence was omitted therefrom

16 2 Regulation 113 in Table A shall be read and construed as if the words "or of the holders of any class of shares in the Company" were omitted therefrom

17 PROTECTION FROM LIABILITY

17 1 For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act. Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability, and

(b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability

17 2 Regulation 118 in Table A shall not apply to the Company

18 RULES OR BYE LAWS

18 1 The directors may from time to time make such rules or bye-laws 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 by such rules or bye-laws regulate -

(a) 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 or payments to be made by members,

(b) the conduct of members of the Company in relation to one another, and to the Company's servants or agents,

(c) the setting aside of the whole or any part or parts of the Managed Property at any particular time or times or for any particular purpose or purposes,

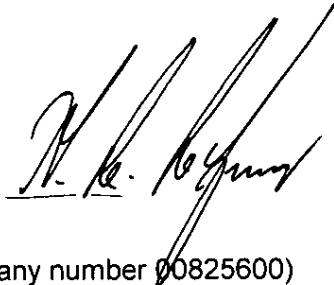
(d) the procedure at general meetings and meetings of the directors and committees of directors of the Company in so far as such procedure is not regulated by these Articles,

(e) and, generally, all such matters as are commonly the subject matter of company rules or rules or regulations appropriate to the Company

18 2 The Company in general meeting shall have power to alter or repeal the rules or bye-laws 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 bye-laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company

Names and addresses of Subscribers

1 For and on behalf of

✓  ✓

Swan Hill Homes Limited (company number 00825600)
Swan Court
Watermans Business Park
Kingsbury Crescent
Staines
TW18 3BA

2 For and on behalf of

✓  ✓ MK

Misereavere Limited (company number 00935366)
Swan Court
Watermans Business Park
Kingsbury Crescent
Staines
TW18 3BA

Dated ✓ 29/11/2007 ✓

Witness to the above Signatures -

BBrooks

signature

✓ BB

Name BARBARA BROOKS

Address 25 MANOR ROAD NORTH
WINCHLEY WOOD

KT10 0AA

Occupation SECRETARY