

COMPANIES ACT 2006

SPECIAL RESOLUTION

COMPANY NAME: **ABYDOS FREEHOLDING LIMITED**

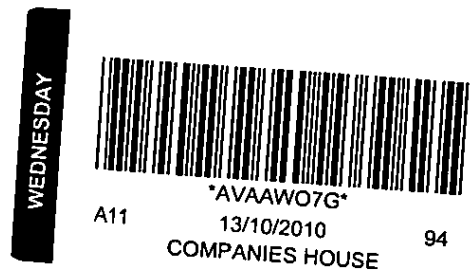
At a General Meeting of the abovenamed company, duly convened and held
on 11 October 2010

the following Special Resolution was duly passed

That, in substitution for the existing Articles of Association, new 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 ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ABYDOS FREEHOLDING LIMITED

INTERPRETATION

1.1 In these Articles, unless the context otherwise requires -

- “the Act” means the Companies Act 2006, 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,
- “Articles” means the Company’s articles of association for the time being in force,
- “business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
- “conflict” has the meaning given in Article 13 1,
- “the Estate” shall have the meaning assigned to it in the Articles 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 an interest in 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
- “Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles Regulations 2008 (*SI 2008/3229*)) as amended prior to the date of these Articles,
- “Shares” means the Ordinary Shares in the Company or rights to subscribe for Ordinary Shares in the Company,

1.2 Save as otherwise specifically provided in these Articles, wordings and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of the Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of the Articles unless expressly provided otherwise
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1.5.1 any subordinate legislation from time to time made under it, and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.7 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles
- 1.8 Articles 8, 11(2), 14(4)(b) and (c), 17 to 20, 26(2), 30 to 36, 44(2)(d), 49 and 51 of the Model Articles shall not apply to the Company
- 1.9 Article 7 of the Model Articles shall be amended by the insertion of the words "(for so long as he remains the sole director)" after the words "and the director may"

OBJECTS OF THE COMPANY

- 2.1 The Company's objects are
- 2.1.1 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 **17 Leander Road, London SW2 2ND** ("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
- 2 1.2 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
- 2.1.3 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
- 2 1.4 To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings or other constructions (be they permanent or temporary), walls, fences, roads, rights of way 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

- 2.1.5** 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
- 2.1.6** 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
- 2.1.7** 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
- 2.1.8** 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
- 2.1.9** 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
- 2.1.10** 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

SHARES

- 3.1** The share capital of the Company is divided into Ordinary Shares of £1.00 each
- 3.2** The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 3.3** The directors are generally and unconditionally authorised, subject to any restrictions on ownership as set out in Article 4, to allot shares up to a maximum number of 2 Ordinary Shares of £1.00 each

TRANSFER OF SHARES

- 4.1** 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.

- 4.2** 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.
- 4.3** Sections 561 to 567 (inclusive) of the Act shall not apply to the Company.
- 4.4** 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.
- 4.5** Each subscriber to the Memorandum of Association and any person becoming a Member as a result of a nomination under Article 4.1 shall, if not himself a dwellingholder, offer his shareholding in the Company to the Company as soon as the dwellingholder for all dwellings have become Members. The Company shall -
- 4.5.1** subject to the provisions of the Act, purchase such shareholding in which case the Member concerned shall execute all such documents 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
- 4.5.2** 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.
- 4.6** 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 Article 4.5.2 above) the transferor and transferee otherwise agree, be its nominal value.
- 4.7** 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 Article 4.5.2 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.
- 5** 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.
- 6** 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.

APPOINTMENT OF DIRECTORS

- 7.1** 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

- 7.2** Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation, 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
- 7.3** No Member shall be appointed a Director at any General Meeting unless either -
- 7.3.1** he is recommended by the Directors, or
- 7.3.2** 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
- 7.4** Subject to Article 7.2 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
- 7.5** 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 7.1 above as the maximum number of Directors and for the time being in force

ALTERNATE DIRECTORS

- 8.1** No person who is not a Member of the Company shall be capable of being appointed an alternate Director
- 8.2** An alternate Director shall not be entitled as such to receive any remuneration from the Company
- 8.3** 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

- 9** 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

PROCEEDINGS OF DIRECTORS

- 10.1** A decision of the directors (other than at a meeting) is taken in accordance with this article when all the directors indicate to each other by any means (including as a resolution in writing) that they share a common view on a matter. Where there is only one director such decision is taken when that director comes to a view on the matter
- 10.2** The quorum for the transaction of business at a meeting of directors is any two directors. However, if there is only one director in office, the quorum for such meeting shall be one director. When the Company only has two directors, and the board is considering whether to authorise a conflict pursuant to Article 13, the quorum for

those purposes shall be one (but the director having the conflict shall not vote nor count towards the quorum)

- 10.3** If the number of votes for or against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote
- 11** Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

DIRECTORS' DEALINGS WITH THE COMPANY

- 12.1** A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 12.2** A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with Article 12.1 above
- 12.3** Subject to Sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosure required under Articles 12.1 and 12.2 and to any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 12.4** A director need not declare an interest under Article 13.1 or 13.2 as the case may be
- 12.4.1** if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 12.4.2** of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
- 12.4.3** if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware

DIRECTORS' CONFLICTS OF INTEREST

- 13.1** The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest provided that the required quorum at which the matter is considered is met without counting the director in question or any other interested director (Conflict)
- 13.2** Any authorisation of a Conflict under this article may (whether at a time of giving the authorisation or subsequently)
- 13.2.1** extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 13.2.2** be subject to such terms and for such duration or impose such limits or conditions as the directors may determine, and
- 13.2.3** be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

- 13.3** In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 13.3.1** disclose such information to the directors or to any director or other officer or employee of the Company, or
- 13.3.2** use or apply any such information in performing his duties as a director,
- where to do so would amount to breach of that confidence
- 13.4** Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
- 13.4.1** is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- 13.4.2** is not given any documents or other information relating to the Conflict, and
- 13.4.3** may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 13.5** Where the directors authorise a Conflict
- 13.5.1** the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and
- 13.5.2** the director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Act provided that he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties as set out in Sections 171 to 177 of the Act otherwise than by reason of the mere existence of the Conflict
- 13.6** A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds)

RIGHT TO DEMAND A POLL

- 14** A poll may be demanded at any general meeting by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting and Article 44(2)(c) of the Model Articles shall be amended accordingly

PROXIES

- 15** Article 45(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours

before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of meeting (or adjourned meeting) to which they relate"

VOTES OF MEMBERS

- 16** 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 4 1 or, if there is only one such Member or person nominated under Article 4 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

NOTICE

- 17.1** Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 17.1.1** if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- 17.1.2** if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 17.1.3** if properly addressed and sent or supplied by electronic means, one hour after the document was sent or supplied, and
- 17.1 4** if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day

- 17 2** In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

THE SEAL

- 18** The Company need not have a seal, but if it does and it is affixed to a document, the document must also be signed by at least one director and the company secretary or two directors, and Article 49(3) of the Model Articles shall be modified accordingly

COMPANY SECRETARY

- 19** The Company is required to have a Company Secretary, whose details shall be registered as required by law

RULES OR BYLAWS

- 20.1** 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 as such Rules or Bylaws regulate

- 20.1.1** 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,
- 20.1.2** the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents,
- 20.1.3** 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,
- 20.1.4** 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,
- 20.1.5** 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