

Company No: SC264849

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of

CREDENTIAL RESIDENTIAL (HAMILTONHILL) LIMITED

("Company")

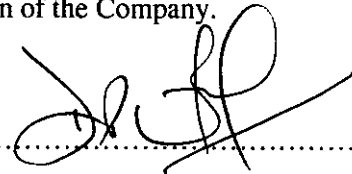
PASSED ON

29 JUNE 2009

In accordance with the written resolution procedure in Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was duly passed on **29 JUNE** 2009 as a special resolution:

SPECIAL RESOLUTION

That the draft regulations attached be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.



Director

MONDAY



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13/07/2009

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COMPANIES HOUSE



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**CREDENTIAL RESIDENTIAL
(HAMILTONHILL) LIMITED**

(Adopted by special resolution on ~~29~~JUNE 2009)

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29/6/09

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CREDENTIAL RESIDENTIAL (HAMILTONHILL) LIMITED

(adopted by special resolution on 2009)

1. PRELIMINARY

1.1 The Company is established as a private company within the meaning of section 1(3) of the Act (as hereinafter defined) in accordance with and subject to the provisions of the Act and of the Memorandum of the Company and of 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 A being hereinafter called "**Table A**").

1.2 In these articles:

1.2.1 regulations 5, 24, 25, 38, 53, 64 to 69 inclusive, 73 to 80 inclusive, 87 to 98 inclusive and 118 of Table A shall not apply to the Company;

1.2.2 the expression 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;

1.2.3 the expression the "**2006 Act**" means the Companies Act 2006 but so that any reference in these articles to any provision of 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; and

1.2.4 the expressions "**subsidiary**" and "**holding company**" shall have the meanings ascribed thereto in section 736 of the Act.

2. SHARE CAPITAL

The authorised share capital of the Company as at the date of adoption of these Articles is 250,000 ordinary shares of £1 each.

3. ALLOTMENT OF SHARES

- 3.1 All unissued shares or any other relevant securities in the Company shall be at the disposal of the directors and, provided that if and so long as any company is for the time being a holding company of either the Company or any holding companies of the Company (hereinafter referred to as the "**Parent Companies**") the prior consent in writing of the Parent Companies has been obtained, the directors may offer, allot (with or without conferring a right of remuneration), grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit provided that (in so far as the Company shall not have varied, renewed or revoked the said authority) the directors shall not be authorised to make any offer or allotment of shares in the Company, (or grant any right to subscribe for or to convert any securities into shares in the Company) if such allotment (or an allotment in pursuance of such offer or right) would or might result in the aggregate of the relevant securities in issue exceeding (in nominal value) the amount of the authorised share capital of the Company for the time being and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the directors under this article 3.1.
- 3.2 The period within which such authority may be exercised shall be limited to five years, commencing upon the incorporation of the Company.
- 3.3 Any shares in the Company for the time being unissued shall, before they are issued, be offered to the members in proportion to their existing holdings of shares as nearly as the circumstances admit. Such offer shall be made by notice specifying the number of shares offered and limited to a time after which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or, if earlier, on the receipt of a notice from the person to whom the offer has been made that he declines to accept the shares offered, the directors may subject to these Articles dispose of the same in such manner as they think most beneficial to the Company.

- 3.4 In accordance with section 91 (1) of the Act, sections 89 (1) and 90 (1) to (6) inclusive of the Act shall be excluded from applying to allotments by the Company of equity securities (as defined in section 94 of the Act).

4. TRANSFER OF SHARES

The directors may in their absolute discretion and without assigning any reason decline to register any transfer of any share whether or not it is fully paid. If and so long as the Company has for the time being any Parent Companies, the prior written consent of the Parent Companies to any transfer of any share shall be required.

5. NOTICE OF GENERAL MEETINGS

- 5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:

5.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

5.1.2 in case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety five per cent in nominal value of the shares giving that right.

- 5.2 Such agreement must be signed by the requisite percentage of members specified above, which consent and signature may be evidenced by letter, electronic mail, facsimile, or otherwise in writing and may consist of several documents in the like form consented to and signed by one or more members as the directors may from time to time resolve to permit. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

- 5.3 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death, bankruptcy or insolvency of a member and to the directors and auditors of the Company.

6. GENERAL MEETINGS

- 6.1 If and so long as the Company has for the time being any Parent Companies, the immediate Parent Company's authorised representative shall constitute a quorum and Regulation 40 of Table A shall be modified accordingly.
- 6.2 If the Company shall have only one member, these articles shall (in the absence of an express provision to the contrary) apply with such modification as may be necessary and in particular:
- 6.2.1 one member present in person or by proxy shall be a quorum; and
- 6.2.2 a proxy for such member shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- 6.3 Subject to the provisions of the articles, a member may participate in a meeting of the Company by means of conference telephone or similar communications equipment whereby all the members participating in the meeting can hear each other, and the members participating in a meeting in this manner shall be deemed to be present in person at such a meeting.
- 6.4 A resolution in writing which has been consented to and signed by or on behalf of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present (which consent and signature may be evidenced by letter, electronic mail, facsimile, or otherwise in writing as the directors may from time to time resolve to permit) shall be as effective as a resolution passed at a meeting of members duly convened and held and may consist of several documents in the same terms each consented to by one or more members.

7. DIRECTORS

- 7.1 The number of directors shall be determined by the Company in general meeting but unless and until so determined there shall be no minimum or maximum number of directors.
- 7.2 A director or alternate director shall not require any share qualification but any director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

- 7.3 A person may be appointed a director notwithstanding that he shall have attained the age of 70 years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age nor shall special notice be required of any resolution appointing or approving the appointment of such director or any notice be required to state the age of the person to whom such resolution relates.
- 7.4 The directors of the Company shall, subject to article 7.5, be appointed by the members of the Company from time to time in general meeting by ordinary resolution.
- 7.5 If, because of resignation, removal, death or any other reason the number of directors falls below the minimum number specified under these articles the directors may by resolution appoint at any board meeting a person who is willing to act and be a director, in which case and notwithstanding article 8.1.2, the quorum at any such board meeting convened for the appointment of such additional director shall be any one or more directors.

8. PROCEEDINGS OF DIRECTORS

8.1

- 8.1.1 The directors shall meet together for the dispatch of business at least once every 12 months, or with such other frequency as the directors may from time to time agree in writing.
- 8.1.2 Unless otherwise agreed by each of the directors, notice of meetings of the Board shall be provided to each of the directors not less than three working days prior to the date of the said meeting of the Board. The quorum for the transaction of business of the Board or any committee of the Board shall be any two directors.
- 8.1.3 An alternate director who is not himself a director may if his appointor is not present be counted towards the quorum.
- 8.1.4 No business shall be transacted by the Board or any committee of the Board unless a quorum is present at the commencement of the relevant Board meeting and also when the business is voted on.

- 8.1.5 If a Board meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the directors present shall form a quorum.
- 8.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.
- 8.3 The chairman of the Board shall not have a second or casting vote at a meeting of the Board.
- 8.4 Each director shall have one vote.
- 8.5 A director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement (within the meaning of sections 177 and 182 of the 2006 Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. He may also be taken into account in ascertaining whether a quorum is present at any meeting of the directors or of a committee of the directors at which any such contract or arrangement is proposed or considered. Regulation 97 shall be modified accordingly.
- 8.6 Questions arising at any meeting of the Board or at any committee of the Board shall be decided by unanimity. If at any time at or before any meeting of the Board or of any committee of the Board any director should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

- 8.7 A resolution in writing which has been consented to and signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors (which consent and signature may be evidenced by letter, electronic mail, facsimile, or otherwise in writing as the directors may from time to time resolve to permit) shall be as effective as a resolution duly passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms each consented to by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

9. ALTERNATE DIRECTORS

Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. An alternate director shall, except as regards remuneration, be subject to the provisions of these presents with regard to directors and shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member and to attend and vote as a director at any such meetings at which the director for whom he is alternate is not personally present and generally to exercise and discharge as a director all of the functions, powers and duties of the director for whom he is alternate in the absence of such director. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate. An alternate director shall ipso facto cease to be an alternate director if the director for whom he is alternate ceases for any reason to be a director.

10. NOTICES

- 10.1 Any notice to be given to the Company pursuant to these articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 10.2 Any notice to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

- 10.3 The words "unless the contrary is proved" shall be omitted from the second sentence of Regulation 115 and the figure "24" shall be inserted in substitution for the figure "48" in the second sentence of that Regulation. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

11. INDEMNITY

- 11.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, manager, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all reasonable costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto:

11.1.1 in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted; or

11.1.2 in connection with any application under section 144(2) or (3) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in the case of honest and reasonable conduct) in which relief is granted to him by the court.

- 11.2 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

12. SHARE TRANSFER VETO

Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:

- 12.1 is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution ("**a Secured Institution**"); or
- 12.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

12.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.