

Number of } 3027689
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 378 (2) of the Companies Act 1985)

OF

TITCHWELL BARNES (MANAGEMENT) LIMITED

Passed 21st March , 1995.

AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at The Le Strange Arms Hotel,
Hunstanton, Norfolk.

on the 21st day of March , 19⁹⁵, the subjoined
SPECIAL RESOLUTION duly passed, viz.:—

RESOLUTION

(See attached)



Signature.....

DIRECTOR

To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

[P.T.O.]

NOTE.—The Registrar of Companies is prepared to accept copy resolutions or agreements if produced by the following processes:—

Letterpress, Gravure, Lithography, Stencil duplicating, Offset Lithography, "Office" Type-Set, Electrostatic Photocopying, "Photostat" or similar processes properly processed and washed; or if produced by spirit duplicator, or if typed.

No document will be accepted however, if, in general appearance, legibility, format or durability, it is unsuitable for publication and use on the Company's public file.

MINUTE OF SHAREHOLDERS MEETING

TITCHWELL BARNS (MANAGEMENT) LIMITED

Held at The Le Strange Arms Hotel, Hunstanton, Norfolk,
on the 21st March 1995

Those Present:

ROBERT MARK WRIGHT

DAVID JONATHAN BERRY (Chairman)

At the Meeting the following Special Resolutions were carried:-

1. That the Articles of Association be revoked and by way of substitution the Company shall adopt the Articles of Association a draft of which is produced to the Meeting and a copy of which is attached hereto.
2. A Class B Share is to be issued to ROBERT MARK WRIGHT forthwith.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

TITCHWELL BARNS (MANAGEMENT) LIMITED

PRELIMINARY

As adopted by a Special Resolution dated 21st March 1995

1 (a) Subject as hereinafter provided, the regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.

(b) Regulations 8, 64, 76, 77, 94, 95, 96, 97 and 113 of Table A shall not apply to the Company.

(c) In these Articles "the Act" means the Companies Act 1985 and every statutory modification and re-enactment thereof for the time being in force.

(d) The following definitions are adopted in these Articles:

(i) "the property owner" means the owner for the time being of any of the freehold properties forming part of the development of Robert Mark Wright known as Manor Farm Barns at Titchwell Norfolk ("the development") including the developer before sale and the owner for the time being of the property adjoining the development known as The Bungalow ("The Bungalow") and forming part of the development and the expression shall also include any one who holds the same as trustee

(ii) "the freehold" means the development of Robert Mark Wright situated at and known as Manor Farm Barns Titchwell Norfolk and

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described as ALL THAT freehold land other than the areas thereof designated as roadways, parking spaces, greensward, garden land, the drainage apparatus compound, drains and the easements granted to the property owners situated at Titchwell Norfolk

(iii) "the property" means that freehold property owned by the property owners

2 The Company is a private Company and accordingly no invitation of offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public.

SHARES

3 The capital of the Company is £100 divided into one B class redeemable preference share of £1 and 99 ordinary A class shares of £1 each.

4 Each share shall confer the right to receive notice of and attend and to address any meetings of the Company and the right to vote in respect of each share held.

5 (1) The B class share may be only issued to or transferred to the owner for the time being of any part of the freehold

(2) Each A class share may only be issued to subscribers of the Memorandum and Articles of Association or a person who is a property owner and no more than one share may be issued to the property owner or property owners in respect of any one of the properties

LIEN

6 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share 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 member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7 (1) No member or other person entitled to the B class share in consequence of the death or bankruptcy of the holder of the B class share shall be entitled to transfer the B class share to any person who is not the owner of part of the freehold

(2) (a) No member or other person becoming entitled to a share or shares on consequence of the death or bankruptcy of a member shall be entitled to transfer any A class share:

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- (i) to any person not being a property owner of any of the properties
- (ii) in any manner as would procure to any property owner of the properties more than one share in respect of each property of which he is the property owner
- (iii) at any price in excess of the nominal value.

(b) The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefore, refuse to register any proposed transfer of an A class share, unless they are satisfied that the foregoing conditions of this Article are being complied with in regard thereto.

(c) Where a member other than the holder of the B class share has ceased to be a property owner the Directors may give notice to the member requiring him to transfer his share in the Company within the next succeeding period of twenty-eight days and if such notice shall not be complied with, the Directors may at any time thereafter, by resolution, authorise such person to transfer such share for a consideration not exceeding its nominal value to the then property owner of the property who shall be registered as the holder of the share and his title to the said share shall not be affected by any irregularity or invalidity in the proceedings in reference to the disposal of the share.

8 Save as otherwise provided in these Articles, the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share. The first sentence of regulation 24 of Table A shall not apply to the Company.

MEETINGS

9 In accordance with Section 372 (3) of the Act in every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Regulation 38 of Table A shall be modified accordingly and the second sentence of regulation 59 of Table A shall not apply to the Company.

10 In regulation 41 of Table A there shall be added at the end: "If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved".

DIRECTORS

11 (1) Until the B class share shall have been redeemed the holder of the B class share is the only person qualified to be appointed as a director

(2) Subject to sub-clause (1) of this Article the property owner of each property shall be entitled to be appointed as a Director but where two or more persons are the property owners of one property only one of such property owners shall be entitled to be appointed as a Director.

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12 If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of the Articles and the regulations of Table A shall be construed accordingly.

13 No person other than a Director retiring by rotation shall be elected a Director at any general meeting unless:

- (i) he is recommended by the Directors; or
- (ii) not less than fourteen days nor more than thirty five clear days before the date of the meeting, a notice in writing signed by all members qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.

14 A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

15 The Company shall not be subject to Section 293 of the Act. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

BORROWING POWERS

16 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Section 80 of the Act and Article 3 hereof, 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.

POWERS AND DUTIES OF DIRECTORS

17 The Directors may appoint a Committee of Management which shall consist of a Chairman, a Secretary and a Treasurer.

18 A Director may vote in respect of any contract or proposed contract or arrangement in which he is interested, whether directly or indirectly, or upon any matter arising therefrom and he may be counted in the quorum present at any meeting at which any such contract, arrangement or matter is proposed or considered, and if he shall so vote his vote shall be counted.

THE REDEEMABLE SHARE

19 (1) The Company may at any time after the holder of the B class share has parted with all interest in the freehold, by giving to the holder not less than one months previous notice in writing ("the redemption notice") to the holder for the time being of the B share, its intention to redeem the B class share.

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(2) In the event of the Company determining to redeem the B class share, the price to be paid shall be £1

(3) All the provisions of the statutes relating to the redemption of the shares and the creation or increase where requisite of a capital redemption reserve shall be duly observed.

(4) The holder for the time being of the B class share shall, for all purposes, be deemed to have the same number of votes as all the issued A class shares + one.

(5) The holder of the B class share shall be entitled upon giving the company one months's written notice to surrender to the company the B class share ("the purchase notice") and upon receipt of the purchase notice the company shall then redeem the B class share

(6) For the purposes of redemption of the B class share , whether as a consequence of a purchase notice or a redemption notice, the perpetuity period shall be twenty-one (21) years from the date of these Articles after which date a redemption notice shall be deemed to have been served.