

Company No 1792776

24  
The Companies Act 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION  
OF  
FAIRVIEW NEW HOMES LIMITED

Passed 15th October 1986

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 15th October, 1986, at 50 Lancaster Road, Enfield, Middlesex, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT the Company be re-registered as a public company with the name Fairview New Homes PLC.
2. THAT the Memorandum of Association of the Company be altered by the following amendments:-
  - 2.1 the substitution for Clause 1 of the following clause:-

"The name of the Company is Fairview New Homes PLC."
  - 2.2 the re-numbering of the present Clause 2 as Clause 3 and so on so that each clause shall be re-numbered accordingly and by the insertion as Clause 2 of the following clause:-

"The Company is to be a Public Company."
3. THAT the Articles of Association of the Company be altered by the following amendments:-
  - 3.1 the substitution for Article 2 of the following regulation:-

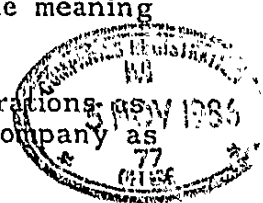
"In these Articles:-  
  
"the Company" shall mean Fairview New Homes PLC"
  - 3.2 the deletion of Article 3 and the substitution therefor of the following:-

"PUBLIC COMPANY"

3. The Company is a Public Company within the meaning of the Companies Act 1985."

and shall further be amended by such other alterations as may be requisite for the re-registration of the Company as a public company.

Cont'd...



4. THAT the terms of the proposed contract whereby the Company may become entitled and obliged to purchase a joint holding of its own shares from Mr. D.J. Cope and Mr. W.E. Sturt and of which a copy is produced to the Meeting and initialled for the purpose of identification by the Company Secretary, be and are hereby approved, and any director if the Company be and is hereby authorised to enter into the contract on behalf of the Company and to fulfil all obligations of the Company thereunder.
5. THAT the terms of the proposed contract whereby the Company may become entitled and obliged to purchase its own shares from Abacus Trust Company and of which a copy is produced to the Meeting and initialled for the purpose of identification by the Company Secretary, be and are hereby approved, and any director of the Company be and is hereby authorised to enter into the contract on behalf of the Company and to fulfil all obligations of the Company thereunder.

sp

CHAIRMAN

B2984

SEP/JEL/FNH  
17/10/86



COMPANIES FORM No. 43(3)

**Application by a private  
company for re-registration  
as a public company**

**43(3)**

Please do not  
write in  
this margin

Pursuant to section 43(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

[ 215 ]

1792776

Name of company

\* Fairview New Homes Limited

\* insert existing full  
name of company

insert full name of  
company amended  
to make it appropriate  
for this company as  
a public limited  
company

applies to be re-registered as a public company by the name of Fairview New  
Homes PLC

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e) )
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

delete if section 44  
of the Act does not  
apply

~~5 Copy of any valuation report.~~

delete as  
appropriate

Signed

*SPH*

[Director][Secretary]† Date 17.12.86

Presentor's name address and  
reference (if any):

Titmuss, Sainer & Webb  
2 Serjeants' Inn  
London  
EC4Y 1LT

C43/F144-036

For official Use  
General Section

Post room

C. Hoare 450  
430572.



**G**

COMPANIES FORM No. 43(3)(e)

**Declaration of compliance  
with requirements by a  
private company on application  
for re-registration as a public  
company****43(3)(e)**Please do not  
write in this margin

Pursuant to section 43(3)(e) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

[ 1216 ]

1792776

Name of company

\* Fairview New Homes Limited

\* insert full name  
of company

I, Steven Edward Porter

of 9 Greenbank

Cheshunt

Hertfordshire EN8 0QQ

† delete as  
appropriate

‡ insert date

the Secretary of the company, do solemnly and sincerely declare that:

- 1 the company, on 15th October 1986, passed a special resolution  
that the company should be re-registered as a public company;  
2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;  
3 between the balance sheet date and the application for re-registration, there has been no change in  
the company's financial position that has resulted in the amount of its net assets becoming less than  
the aggregate of its called-up share capital and undistributable reserves.

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

Declared at 50, Lancaster Road

Enfield

Middlesex EN2 0BY

the 17th day of October

One thousand nine hundred and Eighty-Six

Declarant to sign below

before me Ann Chanty Solicitor

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

WILLIAM SINGLETON & CHARKHAM

36 The Town

Enfield

Middlesex EN2 6LA

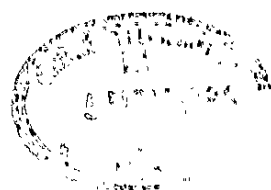
Presenter's name address and  
reference (if any):

Titmuss, Sainer & Webb  
2 Serjeants' Inn  
London  
EC4Y 1LT

C43/F144-036

For official Use  
General Section

Post room



No. of Company 1792776 <sup>127</sup>  
The Companies Acts 1948 to 1981  
COMPANY LIMITED BY SHARES

MEMORANDUM  
AND ARTICLES  
OF ASSOCIATION OF

FAIRVIEW NEW HOMES PLC

(Incorporated the 17th day of February 1984)



Ref: C43/F144-036  
Date: 28.10.86

Titmuss, Sainer & Webb  
2 Serjeants' Inn  
London  
EC4Y 1LT

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

NEW FAIRVIEW HOMES PLC

1. The name of the Company is "FAIRVIEW NEW HOMES PLC".
2. The Company is to be a Public Company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-

(a) To acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages; and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing, sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds, and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith; to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.

(b) 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.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) 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.

(g) 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.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, 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 the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(i) 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), including its uncalled capital, 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.

(j) 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.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) 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.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the 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.



(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) 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, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; 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, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; 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; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) 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.

(x) 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.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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.

5. The liability of the Members is limited.

6. The share capital of the Company is £1m divided into 1,000,000 shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
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Michael Richard Counsell,  
15, Pembroke Road,  
Bristol. BS99 7DX  
Commercial Manager.

- One

Christopher Charles Hadler,  
15, Pembroke Road  
Bristol. BS99 7DX  
Commercial Manager.

- One

Dated this 31st day of January, 1984.

Witness to the above Signatures:- Errol Sandiford,  
15, Pembroke Road  
Bristol. BS99 7DX  
Clerk.

No. 1792776

The Companies Acts 1948 to 1983

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION  
OF  
FAIRVIEW NEW HOMES PLC

(Adopted by Special Resolution  
passed on 29th March 1985)

(Amended by Special Resolution  
passed on 15th October 1986)

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Incorporated 17th February 1984

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Ref: C43/F144-036  
Date: 28.10.86

Titmuss, Sainer & Webb  
2 Serjeants' Inn  
London  
EC4Y 1LT



THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

FAIRVIEW NEW HOMES PLC

(Adopted by Special Resolution passed on 29th March 1985)  
Amended by Special Resolution passed on 15th October 1986)

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PRELIMINARY

1. (1) The regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 ("the Act") as amended by the Companies Acts 1967, 1976, 1980 and 1981 (which Table is hereinafter referred to as "Table A" and all of which Acts are hereinafter referred to as "the Acts") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute with these Articles the regulations of the Company.

(2) Regulations 3, 15, 22, 24, 44, 52, 62, 73A, 75, 76, 77, 79, 84, 88 to 92 inclusive, and 106 to 109 inclusive of Table A shall not apply to the Company.

(3) References herein to statutory provisions shall be construed as references to those provisions as respectively

amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

2. In these Articles:-

"the Company" shall mean Fairview New Homes PLC.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of the Companies Act 1985

SHARE CAPITAL

4. (1) The share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 ordinary shares of £1 each
- (2) The share capital of the Company shall not be increased except with the sanction of a resolution in writing of all the members of the Company
- (3) Whenever the capital of the Company is divided into different classes of share the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holder or holders of not

less than 75 per cent in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all provisions applicable to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum), and that any holder of shares of the class present in person or by proxy may demand a poll and such holders shall, on a poll, have one vote in respect of every share of the class held by them respectively.

5. Subject to the provisions of Part III of the Companies Act 1981 the Company may:-

- (1) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- (2) purchase its own shares (including any redeemable shares);
- (3) make a payment in respect of the redemption or

purchase, under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 and the relevant power under (1) or (2) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981.

#### ISSUE OF SHARES

6. (1) For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of shares he and not the person actually registered as the holder thereof shall be deemed to be a member of the Company in relation to those shares and the holder thereof and the word "member" in this Article shall be construed accordingly.
- (2) No unissued share may be issued without the consent in writing of all the members of the Company.
- (3) Subject to paragraph (2) of this Article if the Directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer to each person for the time being holding shares in the capital of the Company such a proportion of the shares which the Directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such person bears to the total issued



equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to such person shall be issued upon such terms and conditions as to payment and otherwise as the remainder of the shares of that class then issued.

- (4) The Directors may dispose of any unissued shares not applied for by the members or which by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article at a price and on terms no more favourable than those at which the shares were initially offered to the members.

7. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same, the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot, grant options rights of subscription or conversion over or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) to such persons (whether existing shareholders or not), at such times, and on such terms and conditions as they think proper provided however that the general authority hereby granted to the Directors:-

- (1) shall extend only to all relevant securities of the Company unissued at the date of adoption of these

Articles;

- (2) shall expire not more than five years from the date of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting;
- (3) shall entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

In accordance with Section 17(9) of the Companies Act 1980 sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

LIEN

8. The lien conferred by regulation 11 of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

CALLS ON SHARES

9. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on the shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified

the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

#### TRANSFER OF SHARES

10. The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.

11. Except where a transfer is specifically authorised by these Articles no transfer of any share in the capital of the Company shall be made or registered without the consent in writing of all members for the time being of the Company.

12. (1) For the purpose of this Article where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be the member of the Company in respect of that share and the holder thereof and the word "member" in this Article shall be construed accordingly.

(2) Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(3) (a) Any member being an individual or his personal

representatives shall be entitled for any consideration whatsoever to transfer all or any of his shares (the shares so transferred being in this paragraph called "the transferred shares") to his spouse or any of his children or remoter issue or to trustees of any trust in respect of which he is the settlor for the benefit of himself or the said members of his family (hereinafter referred to in this paragraph as "the Family Group") PROVIDED THAT this exception shall not apply to the transferred shares save for any further transfers to any member of the Family Group once they have been registered in the name of such spouse or children or issue or trustees nor to any other shares thereafter becoming registered in their names.

- (b) Any member being a company shall be entitled for any consideration whatsoever to transfer all or any of its shares to any other company or companies which are for the time being its subsidiary or holding company or another subsidiary of its holding company (each such company being hereinafter referred to as a "Group Company") but if a Group Company whilst it is a member shall cease to be a Group Company it shall be deemed to have given a

transfer notice in respect of all the shares held by it pursuant to paragraph (4) of this Article.

(c) In the event that there is a change in the ownership or control of a company which is a member or a change in the ultimate ownership or control of a Group Company which is a member then such member company shall be deemed to have given a transfer notice in respect of all the shares in the Company held by it pursuant to paragraph (4) of this Article.

(d) Any transfer notice given or deemed to have been given pursuant to these Articles ("a deemed transfer notice") shall (notwithstanding any other provisions to the contrary contained in these Articles):-

(i) relate to all the shares held by the member;

(ii) not be capable of being withdrawn in any circumstances except with the written consent of all of the other members;

(iii) not contain or be deemed to contain a provision requiring that all the shares comprised therein shall be sold or none shall be sold;

(iv) not specify or be deemed to specify a

transfer price (as hereinafter defined) therein to the intent that (save for any agreement with the other members) the said transfer price shall be determined in accordance with paragraph (5) of this Article. In all other respects the provisions hereinafter contained in this Article relating to transfer notices shall (so far as practicable) apply to deemed transfer notices.

- (4) Any member who desires to sell or transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of his desire specifying:-
- (a) the shares which he desires to sell or transfer;
  - (b) the name of any third party to whom he proposes to sell or transfer the shares;
  - (c) the price at which he desires to sell or transfer the shares.

The transfer notice shall constitute the Company his agent for the sale of the shares specified therein (hereinafter called "the said shares") in one or more lots, at the discretion of the Directors, to the members of the Company (other than the Vendor) at such price (hereinafter referred to as "the transfer price") as may be specified in the transfer notice or (if no price is

specified in the transfer notice or such price is not agreed by the other members within thirty days after the date of the transfer notice) such price as the Auditors of the Company for the time being shall certify in writing to be their opinion of a fair selling value thereof as between a willing vendor and a willing purchaser. The transfer notice may contain a provision that unless all the shares comprised therein are sold pursuant to this Article none shall be sold and any such provisions shall be binding on the Company.

- (5) If the Auditors are asked to certify the transfer price as aforesaid the fair selling value shall be determined without taking any account of whether the said shares comprise a majority or a minority interest in the Company or of any special rights or liabilities attaching thereto by virtue of these Articles or by virtue of any agreement to which the Vendor or any of the other members may be a party and shall be calculated on the basis of the net tangible assets of the Company attributable to the said shares determined by reference to the last published audited balance sheet of the Company (if any) adjusted as may be necessary to the date of the transfer notice and taking into account a valuation of all freehold and leasehold properties in which the Company has an interest such valuation to have been made within the preceding three months by a valuer

appointed or approved by the Auditors or appointed by the President for the time being of the Royal Institute of Chartered Surveyors and also taking into account all such other circumstances or provisions as the Auditors shall consider relevant or appropriate (including any tax which would be payable by the Company if such properties were to be disposed of for a consideration equal to the amount of such valuation and in respect of the costs of disposal thereof)

(6) (a) If the Auditors are asked to certify the fair price as aforesaid the Company shall as soon as it receives the Auditors certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne in equal shares by the Vendor and the member(s) accepting the said shares unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

(b) Upon the transfer price being agreed or determined as aforesaid the Company shall forthwith give notice in writing to each member of the Company (other than the Vendor)



accompanied by a copy of the transfer notice informing him of the number of the said shares to which he is entitled (which shall be in proportion to the number of the shares in the Company held by him) and the transfer price of the said shares and shall invite him to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the said shares to which he is entitled.

- (c) the said member shall within the said period of twenty-one days apply for all or any of his entitlement the Company shall allocate the number applied for to him and the Company shall forthwith give notice of each such allocation (hereinafter called "an allocation notice") to the Vendor and each of the persons to whom such shares have been allocated and shall specify in the allocation notice the place and time (being not later than seven days after the date of the allocation notice) at which the sale of the shares shall be completed.
- (d) If any of the said shares shall remain after such applicants have been satisfied in full the Company shall forthwith after completion

has taken place in accordance with the preceding paragraph give a further notice in writing to each of the members of the Company (other than the Vendor and those members who have not applied for their full entitlement) informing them of the said shares remaining and inviting each of them to state in writing within fourteen days from the date of the said further notice (which date shall be specified therein) whether he is willing to purchase any and if so what maximum number of the said shares remaining.

- (e) If the said member shall within the said further period of fourteen days apply for all or any of the said shares remaining the Company shall allocate such shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition in proportion to the number of shares held by each of them) and the Company shall forthwith give notice of such further allocations to the Vendor and each of the persons to whom such shares have been allocated and shall specify in such further allocation notice the place and time (being not later than seven days after the date of such notice) at which the sale of such shares

shall be completed: Provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

- (7) Upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the transfer price, to transfer the shares comprised in the allocation notice and (where applicable) the further allocation notice to the purchasing member or members named therein at the time and place therein specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the said shares to the purchasing member or members and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a

separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the said shares to the Company when he shall thereupon be paid the purchase money.

- (8) If the Vendor shall have included in the transfer notice a provision that unless all the shares comprised therein are sold none shall be sold then the allocation notice and (where appropriate) the further allocation notice shall refer to such provisions and shall be construed accordingly (including any extension of time as shall be necessary) and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.
- (9) In the event of all the said shares not being sold under the preceding paragraphs of this Article the Vendor may at any time within three calendar months after the expiration of the said further period of fourteen days transfer the shares not sold to any person or persons previously approved by the Directors of the Company such approval not to be unreasonably withheld in the case of a respectable and responsible person at not less than the transfer price: Provided that if the Vendor stipulated in the transfer notice that unless all

the shares comprised therein were sold pursuant to this Article none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company to sell hereunder only some of the said shares comprised in the transfer notice to such person or persons, and provided also that any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

- (10) In the event of all the said shares being allocated pursuant to paragraph (6) of this Article the Vendor shall be entitled to be repaid all the indebtedness (if any) owing to him by the Company at that date and to be released from any guarantees given by him in respect of the indebtedness of the Company and any member who shall have notified his willingness to purchase any of the said shares shall, if required by the Vendor, undertake to procure that the company is put into funds so that such indebtedness may be repaid in full to the Vendor by the Company and such guarantees released.

Until such indebtedness is repaid in full or guarantees released the provisions of paragraph (7) of this Article shall not apply and if such indebtedness is not repaid in full or guarantees released within three months from the expiration of the said period of twenty-one days or the said further period of fourteen days as the case may be referred to above the Vendor shall be under no obligation to sell the said shares to the member or members accepting the same and the provisions of paragraph (9) of this Article shall apply as if none of the said share comprised in the transfer notice had been accepted. The Vendor, by notice in writing to the Company, may waive the provisions of this paragraph either in whole or in part.

(11) With the consent in writing of all the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.

(12) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article unless registration thereof would permit registration of the transfer of shares on which the Company has a lien.

#### TRANSMISSION OF SHARES

13. In the event of a person (other than a member) becoming entitled to shares on the death of a member or in the event of the bankruptcy of a member or, in the case of a member being a limited company, in the event of the winding up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member as the case may be may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the shares, or to have some person nominated by him registered as the transferee thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the Accounts, the Balance Sheets, the Reports of the Directors and Auditors and any other documents annexed to the Balance Sheets, the election of Directors in the place of those retiring and the voting of remuneration or extra remuneration to the Directors and the appointment of, and the fixing of the remuneration of, the Auditors.

15. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall be not less than 75% of members present in person or by proxy.

16. At any General Meeting, a resolution put to the

vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 58 of Table A shall be modified accordingly.

17. Subject to the provisions of the Acts a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form, each signed by one or more members.

#### VOTES OF MEMBERS

18. Subject to any rights or restrictions for the time being attached to any class of shares and subject also as herein provided, every member present in person or by proxy shall have one vote on a show of hands and, on a poll one vote for each share of which he is the holder. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.



## DIRECTORS

19. Unless and until otherwise determined by Special Resolution of the Company in General Meeting the number of the Directors shall not be less than 2 nor more than 10.

20. The fees of the Directors shall from time to time be determined by the Company in General Meeting and shall be divided among the Directors in such proportion and manner as the resolution by the Company in General Meeting shall specify. Any director who is appointed to an executive office or who serves on any committee or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

21. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

22. A Director or alternate Director shall not require any share qualification but any Director or alternate 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 in the Company.

23. A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years or any other age and no Director shall be liable to vacate office by reason of his attaining that or any other age.

#### BORROWING POWERS

24. Subject to the Acts 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 to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

25. Subject to making such disclosure and declaration of his interest as is required by the Acts, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

26. A Director may hold any other office or place of profit under the Company, other than that of Auditor and of Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company, other than as Auditor, and he or his firm shall

be entitled to remuneration for professional services as if he were not a Director.

27. Without prejudice to the powers conferred by Regulation 87 of Table A, the Directors on behalf of the Company may provide or contribute to the provisions of life or other assurance or establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allotted to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well being of the Company or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction

with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### DISQUALIFICATION OF DIRECTORS

28. The office of Director shall be vacated if:-

- (1) He becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (2) He becomes prohibited from being a Director by reason of any order made under Section 188 of the Act or Section 9 of the Insolvency Act 1976; or
- (3) He becomes incapable by reason of mental disorder illness or injury of managing and administering his property and affairs; or
- (4) He resigns his office by notice in writing to the Company; or
- (5) He shall for more than six consecutive months have been absent from meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
- (6) The Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by any Ordinary Resolution pursuant to Section 184 of the Act; or

#### ROTATION OF DIRECTORS

29. A Director shall not retire by rotation and Regulations 93, 94, 95, 96 and 97 of Table A shall be modified accordingly.

#### PROCEEDINGS OF DIRECTORS

30. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendances at meetings; and regulation 86 of Table A shall be modified accordingly.

31. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this article shall not include an Alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

32. The quorum necessary for the transaction of the business with the Directors shall be 4. If within half an hour from the time appointed for the meeting a quorum is not present, the 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 meeting a quorum is not present within half an hour from the time appointed from the meeting, the Directors present shall be quorum.

33. Any Director or member of a committee of the Board

may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

34. Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director or Directors of the Company. Regulation 102 of Table A shall be modified accordingly.

#### MANAGING AND EXECUTIVE DIRECTORS

35. The Directors may from time to time appoint one or more of the Directors to the office of Managing Director or any other executive office under the Company for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they may think fit and, subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment.

36. The Directors may from time to time entrust to and confer upon a Managing Director or any one or more of the Directors as a committee all or any of the powers exercisable by the Directors (excepting the power to make calls, issue, allot or forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such

restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### NOTICES

37. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted.

#### INDEMNITY

38. Subject to the provisions of and so far as may be permitted by the Acts, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto and no Director or other such officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution and discharge of his duties or otherwise in

relation thereto. Regulation 136 of Table A shall be extended accordingly.



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CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF PRIVATE COMPANY  
AS A PUBLIC COMPANY

No. 1792776

I hereby certify that

FAIRVIEW NEW HOMES LIMITED

formerly registered as a private company has this day  
been re-registered under the Companies Act 1985 as a  
public company under the name of

FAIRVIEW NEW HOMES PLC

and that the company is limited.

Given under my hand at Cardiff the 21ST NOVEMBER 1986

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer