

No. 3522862

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

FAIRVIEW NEW HOMES (NORTHGATE) LIMITED

Date: 15 JANUARY 2008

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the above-named company (the "Company") propose that the following resolutions (the "Resolutions") are passed in the case of resolution 1 as an ordinary resolution and in the case of resolution 2 as a special resolution:

ORDINARY RESOLUTION

1. THAT, the directors be and they are hereby permitted, with immediate effect, to authorise any conflict or potential conflict situation proposed to them under section 175(5)(a) of the Companies Act 2006 (the "Act"), such authorisation to be given subject to the Act, on such terms and conditions as may be set out in the Company's Articles of Association from time to time or otherwise as the directors shall think fit.

SPECIAL RESOLUTION

2. THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be altered by adding the following new Article 119:

119. DIRECTOR'S CONFLICTS

General

- 119.1 This Article 119 shall override and replace all other Articles of the Company dealing with Director's conflicts.

- 119.2 For the Purposes of this Article 119, the following expressions will have the following meanings:

2006 Act the Companies Act 2006.

Group Company the Company, Fairview Holdings Limited (company number 04081726) and any other company which is a subsidiary undertaking of that company.

Group Company Interest shall be as defined in Article 119.5.

Investment Interest shall be as defined in Article 119.6.

Parent Fairview New Homes Limited (company number 04081723) or any other corporation which is the

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holder of the entire issued share capital for the time being of the Company and carries the right to vote at general meetings or on written resolutions of the Company.

**Relevant Investment Company** shall be as defined in Article 119.6.1.

**Situational Conflict** shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

**Transactional Conflict** shall mean a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

#### **Directors' conflicts of interest – Board approval for Situational Conflicts**

**119.3** If a situation arises or exists on or after 1 October 2008 in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 119.5 to 119.8, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the 2006 Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

**119.4** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising such situation.

#### **Directors' Situational Conflicts – pre-approval for all Directors of Group Company Interests**

**119.5** Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 119.5), a Director may, at any time on or after 1 October 2008, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of section 175(1), be a director or other officer of, employed by or otherwise be interested (legally and/or beneficially), whether directly or indirectly, in any other Group Company (a "Group Company Interest"), and the relevant Director:

**119.5.1** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the

relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

119.5.2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and

119.5.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

#### **Directors' Situational Conflicts – pre-approval for Directors of Investment Interests**

119.6 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act to the extent that it is the subject of this Article 119.6), a Director may, at any time on or after 1 October 2008, be a director or other officer of, employed by, or otherwise be interested, whether directly or indirectly, in

119.6.1 any entity in which, directly or indirectly, a Group Company holds shares or other securities and which is not another Group Company (a "**Relevant Investment Company**") and as such the Director may, on behalf of the relevant Group Company, give or withhold any consent or give any direction required of the relevant Group Company pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Relevant Investment Company, or of any similar agreement, or document ancillary to or contemplated by such an agreement; or

119.6.2 any other company in which a Relevant Investment Company also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case an "**Investment Interest**"), and notwithstanding his office or the existence of an actual or potential conflict between any Investment Interest and the interests of the Company which would fall within the ambit of section 175(1) of the 2006 Act the relevant Director:

119.6.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investment Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;

119.6.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investment Interest; and

119.6.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Investment Interest and otherwise than by virtue of his position as a Director.

#### **Directors' Situational Conflicts – disclosure of interests**

- 119.7** Any Director who has a Group Company Interest or an Investment Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 119.7 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

#### **Directors' Situational Conflicts – shareholder approval**

- 119.8** Notwithstanding the provisions of Articles 119.3, 119.5 and 119.6, the Parent may at any time, by notice in writing to the Company, direct that any Group Company Interest, Investment Interest or any such other actual or potential conflict of interest as a Director may have be submitted to the Parent for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Parent. Upon such consent being given, the provisions of Articles 119.5.1 to 119.5.3 (in the case of a Group Company Interest) and the provisions of Articles 119.6.3 to 119.6.5 (in the case of an Investment Interest) shall apply.

- 119.9** No contract entered into shall be liable to be avoided by virtue of:

- 119.9.1** any Director having an interest of the type referred to in Article 119.3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 119.8;
- 119.9.2** any Director having a Group Company Interest which falls within Article 119.5 or which is authorised pursuant to Article 119.8; or
- 119.9.3** any Director having an Investment Interest which falls within Article 119.6 or which is authorised pursuant to Article 119.8.

#### **Directors' conflicts of interest - Transactional Conflicts**

- 119.10** The provisions of Articles 119.3 to 119.9 shall not apply to Transactional Conflicts but the following provisions of this Article 119.10 and Article 119.11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act.
- 119.11** Without prejudice to the obligation of each Director to declare an interest in accordance with the 2006 Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

We, the undersigned, being persons entitled to vote on the Resolutions on <sup>15 JANUARY 9</sup> 2008, hereby  
irrevocably agree to the Resolutions.

  
On behalf of Fairview New Homes Limited

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## NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in hard copy or by e-mail.
2. If by 2008, agreement has not been received in order to pass the resolutions, the resolutions will lapse. If you agree to the resolutions, please ensure that your agreement reaches the Company on or before this date.
3. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

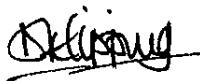
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**FAIRVIEW NEW HOMES (NORTHGATE) LIMITED**

Record of a written resolutions agreed to in accordance with Chapter 2, Part 13 of the Companies Act 2006 which has effect as if passed by the Company in General Meeting.

It is recorded that:

1. The written resolutions (the "**Resolutions**"), a copy of which are attached, were passed in the case of resolution 1 as an ordinary resolution and in the case of resolution 2 as a special resolution by or on behalf of the Members of the Company who, at the date of the circulation of the Resolutions, were entitled to attend and vote at a General Meeting of the Company.
2. The Resolutions were signed by or on behalf of the last member on 15 JANUARY 2008<sup>9</sup>.



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Secretary