

WRITTEN RESOLUTION

- OF -

STAMFORD BROOK (ALTRINCHAM) MANAGEMENT COMPANY LIMITED


DATED the 5th day of March 2007


We, the undersigned, being the members of the Company hereby pass the following Resolutions as Resolutions of the Company pursuant to section 381A of the Companies Act 1985 and confirm that such Resolutions shall be as valid and effective as if they had been passed at an Extraordinary General Meeting of the Company duly convened and held:

SPECIAL RESOLUTIONS

1 THAT the alteration of the provisions of the Memorandum of Association of the Company by the deletion of clause 3 of such Memorandum and the replacement with the new clause 3, as set out in the document attached to these Resolutions as Attachment A, be and is hereby approved, and

2. THAT the replacement Articles of Association of the Company, as set out in the document attached to these Resolutions as Attachment B, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company


.....
Maureen Pooley


.....
Emma Feltham



Attachment A

Certificate No : 52 3 7721

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY GUARANTEE

**MEMORANDUM AND
ARTICLES OF ASSOCIATION**

of

**STAMFORD BROOK (ALTRINCHAM)
MANAGEMENT COMPANY LIMITED]**

Incorporated the 16th day of November 2004

**EVERSHEDS
Solicitors
Norwich**

142763.011000:450784

The Companies Act 1985

**PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**NEW
MEMORANDUM OF ASSOCIATION**

of

**STAMFORD BROOK (ALTRINCHAM)
MANAGEMENT COMPANY LIMITED**

Amended by Written Resolution passed

- 1 The Company's name is "Stamford Brook (Altrincham) Management Company Limited"
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -
 - 3.1 To manage, repair and replace as necessary the land, buildings and real property in the Stamford Brook development at Manchester Road and Sinderland Road, Altrincham being the land comprised in title number GM890571 and any other land owned or leased by the Company (hereinafter called "the estate"), which the Company or its members own, lease or otherwise have a right to possess, either on its own account or as trustee, nominee or agent of any other company or person or for which the Company is assigned or assumes responsibility;
 - 3.2 To acquire and deal with and take options over any property, real or personal, including the estate, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto,
 - 3.3 To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the estate or any part thereof,
 - 3.4 To make such rules and regulations as the Company may deem necessary or expedient or convenient pursuant to the powers reserved to the Company in any lease,

transfer, conveyance or assignment of any land, buildings or real property within the estate,

- 3 5 To provide services of every description in relation to the estate and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the estate and to arrange for the supply to it of services and amenities and the maintenance, landscaping and planting of any land, gardens and grounds comprised in the estate and to enter into contracts with builders, tenants, homeowners, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto,
- 3 6 To provide access to and authorise the use of, on such terms as the Company determines, any of the land, buildings or facilities owned by the Company and included in the estate by the general public or by any schools adjoining the estate
- 3 7 To insure the estate or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against,
- 3 8 To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined, and
- 3 9 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 as being ancillary to any of the businesses or activities of the Company
- 3 10 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
- 3 11 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.
- 3 12 To acquire and 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 any 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.

- 3 13 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
- 3 14 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made
- 3 15 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms
- 3.16 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to) -
 - 3 16 1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business, and
 - 3.16.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in any company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law, and
 - 3 16 3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities.
- 3 17 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), 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

- 3 18 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
- 3 19 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 to the board of directors calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem to the board of directors calculated directly or indirectly to prejudice the Company's interests
- 3 20 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors to be 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 such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions
- 3 21 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
- 3 22 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 to the board of directors desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3 23 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 any undertaking or business or operations which may appear to the board of directors to be 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.
- 3 24 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 board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same
- 3 25 To act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts

- 3 26 To remunerate any person, firm or company rendering services to the Company by cash payment or otherwise
- 3 27 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
- 3 28 To provide, and establish and maintain or concur in establishing and maintaining trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons, and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements,
- 3 29 To support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid
- 3 30 To purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability
- 3.31 To distribute among the members of the Company in kind any property of the Company of whatever nature
- 3 32 To procure the Company to be registered or recognised in any part of the world

3 33 To do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

3 34 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

AND so that -

- (a) none of the objects set out in any of the preceding sub-clauses of this Clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause 3, or by reference to or inference from the name of the Company,
- (b) none of the preceding sub-clauses of this Clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause 3 as though each such sub-clause contained the objects of a separate company,
- (c) the word "company" in this Clause 3, 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,
- (d) in this Clause 3 the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
- (e) in this Clause 3 the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this Clause 3 takes effect

4 The liability of the members is limited

5 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1 00) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves

Names, addresses and descriptions of Subscribers

MAUREEN POOLEY
12 Lodge Lane
Old Catton
Norwich
Norfolk
NR6 7HG

CORPORATE CONTROLLER

EMMA RACHEL FELTHAM
30 Fresher Mews
Three Score
Norwich
Norfolk
NR5 9HF

TRAINEE

Dated 16 November 2004

Witness to the above signatures -

LISA WRIGGLESWORTH
2 Canns Yard
Wymondham
Norfolk NR18 0AZ

SECRETARY

Attachment B

The Companies Act 1985

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**NEW
ARTICLES OF ASSOCIATION**

of

**STAMFORD BROOK (ALTRINCHAM)
MANAGEMENT COMPANY LIMITED**

Adopted by Written Resolution on

1 PRELIMINARY

The regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles shall not apply to the Company. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

2. INTERPRETATION

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context -

“A Director” the director(s) appointed by Class A Members pursuant to Articles 10.2, 3, 10.2.4 and 10.7

“associated company” any company which at the relevant time is

(a) a holding company of any Class B Member or the Class C Member, or

- (b) a subsidiary or subsidiary undertaking of any Class B Member or the Class C Member, as appropriate, or
- (c) a subsidiary or subsidiary undertaking (other than any Class B Member or the Class C Member, as appropriate) of any such holding company

the expressions “holding company”, “subsidiary” and “subsidiary undertaking” having the same meanings given to them by the Act

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|--------------------------|--|
| "the Act" | the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force |
| "these Articles" | these Articles of Association, whether as originally adopted or as from time to time altered by special resolution |
| "B Director" | the director(s) appointed by Class B Members pursuant to Article 10 2 1 |
| "business day" | any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business |
| "C Director" | the director(s) appointed by the Class C Member pursuant to Articles 10 2 2 and 10 3 |
| "clear days" | in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect |
| "the directors" | the A, B and C Directors and any discretionary directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company subject at all times to Article 14 |
| "pre-development period" | the period from the date these Articles are adopted by the Company until the date of appointment of the Class C Member. |
| "development period" | <p>the period following on from the pre-development period until three months after the date of the earliest of the following occurs</p> <ul style="list-style-type: none"> (a) the granting of the last relevant interest in respect of freehold/leasehold property situated on the estate, or |

(b) 31 December 2012, or

(c) notice in writing being served on the Company by the Class B Members stating that they wish the development period to end

| | |
|----------------------|--|
| "estate" | the landscaped areas, woodland areas, areas of open space, areas on which community facilities are provided, car parking areas and accessways together with all other land, buildings or premises for the time being owned and/or managed by The National Trust, Redrow Homes (North West) Limited (company number 01189328) and Taylor Wimpey Developments Limited (company number 00643420) and/or the Company situated and known as the Stamford Brook development at Manchester Road and Sinderland Road, Altrincham |
| "executed" | includes any mode of execution |
| "office" | the registered office of the Company |
| "qualified person" | a person directly holding a relevant interest whether the original grantee of a relevant interest or an assignee thereof (in the case of a leasehold interest) or the owner (in the case of the freehold) of a relevant interest other than the Company. |
| "relevant interest" | a leasehold interest for an initial term of not less than 99 years in part of the estate or the freehold of a property situated on the estate or in the case of The National Trust, any interest in the estate it may have from time to time |
| "seal" | the common seal of the Company (if any) |
| "secretary" | the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary. |
| "The National Trust" | The National Trust for Places of Historic Interest or Natural Beauty |
| "the United Kingdom" | Great Britain and Northern Ireland |

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company Regulation 1 of Table A shall not apply to the Company

3 MEMBERS

- 3.1 The subscribers to the Memorandum of Association of the Company and their successors, Taylor Wimpey Developments Limited, Redrow Homes (North West) Limited, The National Trust and such qualified persons as are admitted to membership in accordance with these Articles shall be members of the Company. Save as aforesaid, and subject to Articles 4.4 and 4.5, no person shall be admitted as a member of the Company. All qualified persons shall be admitted to membership of the Company subject to their compliance with the following provisions of this Article. Subject to Article 4, every qualified person shall deliver to the Company an application for membership, together (except in the case of the original grant of a relevant interest) with a deed of covenant, both in such form as the directors shall require, signed by him and the Company shall be entitled to treat the execution of a lease or its counterpart by the grantee of a relevant interest or the execution of an assignment by the assignee of a relevant interest or the execution of a conveyance or transfer by the purchaser of a relevant interest as an application for membership provided that such lease, counterpart, assignment or conveyance is in a form acceptable to the directors and is accompanied by the required deed of covenant, also in a form acceptable to the directors (except in the case of the original grant of a relevant interest) and signed by the person. The Company may require the execution of such further documents by a member as it may reasonably request in connection with the guarantee given by the member pursuant to the Memorandum of Association of the Company.
- 3.2 The Company shall have three classes of member, Class A, Class B and Class C. The subscribers and their successors, Taylor Wimpey Developments Limited and Redrow Homes (North West) Limited shall be designated the Class B Members and The National Trust shall be designated the Class C Member. Any other qualified person admitted to the membership of the Company (other than pursuant to Articles 4.4 and 4.5) shall be designated a Class A Member.
- 3.3 A Class A Member shall automatically cease to be a member of the Company after ceasing to be a qualified person provided there is at least one remaining member. Where a person or persons are precluded from ceasing to be a member or members of the Company by reason of the foregoing, upon an additional member or members subsequently increasing the number of members of the Company (other than persons who have ceased to be qualified persons) above one, those members who have ceased to be qualified persons shall immediately cease to be members of the Company. A subscriber or Class C Member may at any time withdraw from the Company by giving at least 1 clear day's notice to the Company provided that following such resignation there shall be at least one member of any class remaining.
- 3.4. Membership shall not be transferable other than in accordance with Article 4.
- 3.5 In the event of one or more persons jointly holding the same relevant interest at one time and each prima facie being entitled to be a qualified person they shall each comply with all requests as to signature or execution of documents in accordance with the foregoing provisions of this Article 3 but together they shall constitute one member and the person whose name first appears in the register of members of the Company shall exercise the voting rights vested in such member which voting rights shall pass seriatim to the next named person in the register of members of the Company in the event of the death or bankruptcy of such prior named member.

3.6 On the expiry of the development period the Class B memberships shall automatically terminate and the Class B Members shall be entitled to be registered as a Class A Member, provided they hold a relevant interest, with immediate effect

3.7 Regulations 2 to 35 (inclusive) in Table A shall not apply to the Company

4. TRANSFER OF MEMBERSHIP

4.1. Memberships shall not be transferable other than in accordance with this Article.

4.2 Subject to Article 3.5 the personal representatives of a deceased member shall be entitled to become a member if at the time of the application of such personal representative he/she is a qualified person

4.3. Class A Members shall be required to transfer their membership should they transfer, assign, convey or otherwise dispose of their relevant interest. No such transfers, assignments, conveyances or disposals of a relevant interest shall be effective unless in a form approved by the directors and unless the transferee enters into a deed of covenant, also in a form approved by the directors

4.4 The Class B Members shall be entitled to transfer their membership to any other company which is or will become responsible for developing the estate or any part thereof. The instrument of transfer shall be in such a form as is approved by the directors and the provisions of Article 3.1 shall not apply to such transfer

4.5 The Class C Member shall only be entitled to transfer its membership to any successor charitable body with similar national or local objectives as the National Trust or a company controlled by the National Trust or such successor charitable body and the provisions of Article 3.1 shall not apply to such transfer

5. GENERAL MEETINGS

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company

6. NOTICE OF GENERAL MEETINGS

6.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed in accordance with section 369(3) of the Act. The notice shall specify the time and place of the meeting and, only in the case of special business the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

6.2. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the profit and loss account, balance sheet, and the reports of the directors and auditors and the appointment of and the fixing of the remuneration of the auditors.

- 6.3 Notwithstanding that the Company does not have a share capital, every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company
- 6.4. Either the Class C Member on their own or those Class A Members representing not less than 10 per cent of the total number of Class A Members of the Company may, by notice served on the directors at the registered office of the Company, each request that the directors convene an extraordinary general meeting of the Company. The notice must state the objects of the meeting and must be signed by those members requesting the meeting and must be deposited at the registered office of the Company. The directors shall within 28 days from the date of deposit of the notice, convene a meeting in the same manner, as nearly as possible, as that in which meetings are convened by directors

7 PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at any meeting unless a quorum is present. One or more Class A Members representing together not less than 10 per cent of the total number of the Class A Members entitled to vote on the business to be transacted and one Class B Member and the Class C Member, whether present in person or by proxy or by a duly authorised representative of a corporation or trust which is a member, shall be a quorum. If and for so long as the Company has only two classes of member then two members (one being either a Class B or Class C Member, as appropriate) present in person or by proxy or by an authorised representative of a corporation or trust which is a member shall be a quorum. Notwithstanding the foregoing, if and for so long as the Company has only one member, one member present in person or by proxy or if a corporation by a duly authorised representative shall be a quorum. Regulation 40 of Table A shall not apply.
- 7.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if during a meeting such a quorum ceases to be present, the general 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. Regulation 41 of Table A shall not apply to the Company.
- 7.3 The words "and at any separate meeting of the holders of any class of shares in the Company" in regulation 44 of Table A and paragraph (d) of regulation 46 of Table A shall not apply to the Company.
- 7.4 The provisions of the regulations of the Company relating to general meetings shall apply to any separate meeting of Class A Members whilst there is more than one class of member, but so that the necessary quorum shall be at least two persons representing by proxy or otherwise one tenth in number of the Class A Members, and that any Class A Member present in person or by proxy or, if a corporation, by a duly authorised representative may demand a poll. If any such separate general meeting shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the Class A Members who are present (whether in person or by

proxy or by a duly authorised corporate representative) and entitled to vote shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place

8 VOTES OF MEMBERS

- 8 1 Regulations 54, 55, 57 and 59 of Table A shall not apply to the Company Any proxy shall be entitled to cast the votes to which he is entitled in different ways
- 8 2 During the development period the duly authorised representatives of the Class B Members shall be entitled to cast 100 votes at any general meeting for every 1 vote cast by a Class C Member and 100 votes for every 1 vote cast by a Class A Member whether voting on a show of hands, on a poll, by proxy or otherwise.
- 8 3 The duly authorised representative(s) of the Class C Member shall be entitled to cast one vote at any general meeting whether voting on a show of hands, on a poll, by proxy or otherwise
- 8 4 On a show of hands and on a poll every Class A Member who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a body corporate) is present by a duly authorised representative or by proxy (not being himself a member entitled to vote) shall have one vote for each relevant interest which that Class A Member holds.
- 8 5 A resolution in writing executed by or on behalf of each Class A Member who would have been entitled to vote upon it had it been proposed at a general meeting of the Company at which he was present and each Class B Member and the Class C Member (or a duly authorised representative of a corporation or trust which is a Class B Member or the Class C Member) shall be as effectual as if it had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members Regulation 53 of Table A shall not apply to the Company
- 8 6 A member may not appoint more than one proxy to attend on the same occasion

9 ALTERNATE DIRECTORS

- 9 1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor at such meetings as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct Regulation 66 of Table A shall not apply to the Company

- 9 2 Any director (other than an alternate director) may appoint any other director or any other person who is willing to act and who has if acting as an alternate director for an A Director or a C Director or discretionary director, entered into and delivered to the Company an indemnity and undertaking as required by Article 14 confirming that they will comply with Article 14 of these Articles. Regulation 65 of Table A shall not apply to the Company. Any alternate director appointed by an A Director shall be required to hold a relevant interest and shall, during the development period, first be approved by the B Directors.
- 9 3. A director, or any such other person as is mentioned in Article 9 2, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company.
- 9 4 Save as otherwise provided in the Articles of the Company, an alternate director shall be deemed for the purposes specified in Article 9 1 to be an A Director, B Director, C Director or discretionary director, as relevant and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company.

10 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10.1. The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 10 2. During the development period directors shall be appointed in accordance with the following.-
- 10.2.1 The Class B Members shall collectively be entitled to appoint up to five (5) directors. The appointment of a B Director pursuant to Articles 10 2 and 11 2 shall be made by notice to the Company, providing any details required to be included in the Company's register of directors together with notice executed by the person of their willingness to be appointed and shall be effective as soon as such notice has been received at the registered office of the Company.
- 10 2.2 The Class C Member shall be entitled to appoint up to two (2) directors. The appointment of a C Director pursuant to Articles 10 2 and 11 3 shall be made by notice to the Company, providing any details required to be included in the Company's register of directors together with notice executed by the person of their willingness to be appointed and shall be effective as soon as such notice has been received at the registered office of the Company.
- 10 2 3 Within 30 days of the earlier of
- (a) the date on which the Class A Members hold in aggregate at least 50 (fifty) of the total relevant interests, or

- (b) the date on which the Class B Members serve an appropriate notice on the Company and the Class A Members

the chairman of the board shall call a meeting of the Class A Members at which the Class A Members shall, subject to Article 10 13, be entitled to appoint one (1) director

10.2 4. Within 30 days of the earlier of:

- (a) the date on which the Class A Members hold in aggregate at least 200 (two hundred) of the total relevant interests available on the estate, or
- (b) the date on which the Class B Members serve an appropriate notice on the Company and the Class A Members

the chairman of the board shall call a meeting of the Class A Members at which the Class A Members shall, subject to Article 10 13, be entitled to appoint a further A Director so that there are two (2) A Directors.

10 2 5 The Class A Members may at any time convene a meeting of Class A Members and resolve by simple majority to remove an A Director, who shall be required to resign with immediate effect, and replace that director with another Class A Member pursuant to Article 10 11 Any A Director whose removal is sought shall be given notice prior to any meeting called for that purpose.

10 2 6 The appointment of an A Director pursuant to this Article 10 2 shall be effective 2 business days after the later of.

- (a) the Class A Members' meeting making the relevant appointment,
- (b) the provision of notice to the Company of the details to be included in the Company's register of directors,
- (c) the provision of notice by that person to the Company confirming their willingness to be appointed, and
- (d) delivery of the undertaking and indemnity required by Article 14 3, duly executed to the Company.

10.2 7 Each A Director appointed pursuant to this Article 10 2 shall serve for a term of 2 years or until the termination of their appointment pursuant to Article 10 2 5 or 14 4 or the termination of the development period, whichever is the earlier

10 3 Following the termination of the development period, the Class C Member shall continue to be entitled to appoint up to two (2) C Directors in accordance with the provisions of Article 10.2 2.

10.4 Following the termination of the development period if the annual general meeting for that year is not scheduled to be held within 90 days of the date on which the

development period ended the chairman of the board shall call a general meeting of the Company (to be held within 28 days of the termination of the development period) at which all of the B Directors shall resign with immediate effect. The meeting shall then appoint directors from among the Class A Members (taking account of the provisions of Article 10 3) to replace the resigning B Directors to serve until the next annual general meeting

- 10 5. At the first annual general meeting following the termination of the development period should the B Directors not have been required to resign pursuant to Article 10 4 above, then all of the B Directors shall resign with immediate effect. The meeting shall (taking into account the right of the Class C Member pursuant to Article 10 3) then appoint directors to replace those B Directors and/or those directors appointed pursuant to Article 10 4 above subject to Article 10 6 Each of the directors so appointed shall serve for a term of 2 years
- 10 6 Unless otherwise determined by ordinary resolution, the number of directors shall be subject to a maximum of nine and a minimum of two.
- 10 7 Following the first annual general meeting after the termination of the development period and subject to the following Articles, the Company may by ordinary resolution appoint a person who is a Class A Member and who is willing to act to be an A Director either to fill a vacancy or as an additional director
- 10 8 Pursuant to Article 10 7 above, no person shall be appointed as an A Director at any general meeting following the termination of the development period unless.
 - 10 8 1 he is recommended by the directors, or
 - 10 8 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed
- 10 9. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any Class A Member who is recommended by the directors for appointment or reappointment as an A Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as an A Director The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors.
- 10.10. During the development period the quorum for any meeting of the directors shall be at least four, comprising two B Directors, one C Director and one A Director provided that for any period when there are no A Directors then the quorum for any meeting of directors shall be two B Directors and one C Director. Following the resignation of the B Directors pursuant to Articles 10 4 or 10 5 (as appropriate) the quorum for any meeting of the directors shall be two and shall include one C Director A person who

holds office only as an alternative director shall, if his appointor is not present, be counted in the quorum. Regulation 89 of Table A shall not apply. In the event that the appointed A Director and/or the appointed C Director fails to attend any meeting of the directors within 15 minutes of the time appointed for the holding of such meeting (resulting in a quorum not being present), the meeting shall be dissolved and shall be reconvened to a day, time and place decided by the directors present (being not less than 48 hours after the dissolved meeting) and notice of the details of such adjourned meeting shall be given to all directors. In the event that the appointed A Director and/or the appointed C Director fails to attend any such adjourned meeting within 15 minutes from the time appointed for holding the meeting, the Directors present shall be the quorum and shall have the power to decide upon all matters which would properly have been disposed of at a meeting from which the adjournment took place. During the pre-development period the quorum for any meeting of the directors shall be one.

- 10.11. No person shall be appointed an A Director either prior to or following the termination of the development period unless at the time of their appointment they are a Class A Member (or a duly authorised representative of a Class A Member) holding a relevant interest.
- 10.12. The board shall be entitled at its discretion to appoint up to 2 (two) directors (the "discretionary directors") to the board to represent the interests of the children of members and/or the interests of any persons renting accommodation on the estate or the interests of housing associations who rent accommodation to such persons and such persons shall not be required to hold a relevant interest.
- 10.13. The appointment of such discretionary directors shall take precedence to the appointment of A Directors pursuant to Articles 10.2.3 and 10.2.4 and shall be subject to Articles 10.6 and 14, and the appointment of such discretionary directors shall reduce the number of directors that can be appointed by Class A Members pursuant to Articles 10.2.3 to 10.2.5 (inclusive).
- 10.14. Notwithstanding that Article 10.2 anticipates general meetings being held to appoint directors, the directors may, in their absolute discretion and during the development period, use a postal vote system to effect the appointment of A Directors pursuant to Articles 10.2.3 and 10.2.4. Following the termination of the development period, the directors may in their absolute discretion appoint any director to represent Class A Members using the postal vote system. The postal vote system to be used is as follows:
- 10.15. Following a resolution by the board of directors, the directors shall issue a written invitation to appoint a director to every member. Such invitations will specify the method by which the nominations are made, and will confirm that such nominations must be received at the company's registered office within 14 days of such invitation.
- 10.16. After the expiry of the deadline, the directors will submit written notice to every member, listing the nominees and giving the member an opportunity to submit one vote for the nominee of their choice. The opportunity to vote shall be subject to a deadline, which shall be not less than 21 days from the date of submission of notice.

- 10 17. After the deadline, the directors shall collate and count the votes that have been returned, and shall appoint the nominee with the simple majority of votes as an A Director

11 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11 1 The office of a director shall be vacated if -

- 11 1 1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or
- 11.1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 11 1 3 he is, or may be, suffering from mental disorder and either -
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 11 1 4. he resigns his office by notice to the Company, or
- 11 1 5. he shall have been absent from three or more consecutive meetings of directors held during that period and the directors resolve that his office be vacated,
- 11 1 6. in the case of the A Directors or following the termination of the development period, a director representing the interests of Class A Members, ceases to hold a relevant interest;
- 11 1 7 in the case of the B Directors, the relevant Class B Member which appointed such director ceases to be a member of the Company; or
- 11 1 8 in the case of the C Directors, the Class C Member ceases to be a member of the Company

and regulation 81 of Table A shall not apply to the Company

- 11 2 During the development period any B Director may be removed and replaced by the Class B Members following notice of such intention served on the Company pursuant to Article 10 2.1 Any B Director required to vacate office pursuant to Articles 11 1 1 to 11 1 7 shall be replaced by the Class B Members following notice served on the Company providing the details required by Article 10 2.1

- 11 3 Any C Director may be removed and replaced by the Class C Member following notice of such intention served on the Company pursuant to Article 10 2 2 Any C Director required to vacate office pursuant to Articles 11.1 1 to 11 1 8 shall be replaced by the Class C Member following notice served on the Company providing the details required by Article 10 2 2

12 DIRECTORS' EXPENSES

- 12 1 The words "of the holders of any class of shares or of debentures" shall be deleted from Regulation 83 of Table A shall be replaced by "of any class of members"

- 12 2 Directors shall not receive any remuneration from the Company for acting as such unless the members resolve otherwise at a general meeting of the Company The Company may reimburse any director for expenses he or she incurs on the Company's behalf upon approval of a majority of other directors. Nothing herein shall prohibit the Company from compensating a director, or any entity with which a director is affiliated, for services or supplies he or she furnishes to the Company in a capacity other than as a director pursuant to a contract or agreement with the Company, provided that such director made his or her interest known to the board prior to entering into such contract and a majority of the board, excluding the interested director, approved such contract Regulation 82 of Table A shall not apply to the Company

13 GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

14. DIRECTOR'S POWERS AND DUTIES

- 14.1 Subject to the provisions of the Act, the Memorandum of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company No alteration of the Memorandum of the Company or of these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article 14 1 shall not be limited by any special power given to the directors by these Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors Regulation 70 of Table A shall not apply to the Company.

- 14 2 Any A Director, C Director or discretionary director (and any alternate director appointed by them) shall be entitled to attend and vote and (in respect of the A Directors and C Director only) count in the quorum of any meeting of the directors but shall not in any circumstances be authorised to contract on behalf of the Company, act as agent for the Company, represent themselves as directors of the Company with

authority to bind the Company or in any way whatsoever hold themselves out as capable of acting on behalf of the Company unless authorised in writing so to do by the board

- 14.3. Pursuant to Articles 10.2 6 and 10 13 no person shall be appointed as an A Director, a C Director or a discretionary director (or pursuant to Article 9 2 as an alternate director to act on their behalf) unless they first enter into an undertaking and indemnity in a form acceptable to the board confirming that they shall be bound by the terms of these Articles, in particular Article 14 2 and indemnify the Company, the other A Directors, any discretionary directors, the B Directors and any C Directors against any liability incurred as a result of that A Director or C Director or that discretionary director (or that alternate director, as relevant) breaching the terms of these Articles or acting in a manner inconsistent with these Articles.
- 14 4 Should any A Director, C Director or discretionary director (or any alternate director appointed by an A Director, C Director or a discretionary director) breach the terms of these Articles or act in a manner inconsistent with these Articles then the B Directors shall be entitled by an instrument in writing signed by all B Directors to terminate such director's appointment (or such alternate director's appointment, as relevant) with immediate effect

15 PROCEEDINGS OF THE DIRECTORS

- 15 1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office -
- 15 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
- 15 1 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
- 15 1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 15 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 15.1 5. shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 15 1 1 to 15 1 4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

15 2 For the purposes of Article 15 1 -

15.2 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

15 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

15 2 3 an interest of a person who is for any purpose of the Act connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

15 3 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a 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 and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

15 4. Regulation 88 of Table A shall be amended by substituting for the sentence -

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

the following sentence -

"Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service"

15 5 Regulations 85,86 and 94 to 97 (inclusive) of Table A shall not apply to the Company.

16 CHAIRMAN OF THE BOARD

16 1 During the development period the chairman of the board of directors shall be a B Director and shall be nominated by the Class B Members, by notice in writing to the Company and the Class B Members may at any time remove him from that office and appoint another B Director in his place. Unless he is unwilling to do so, the B Director so appointed shall preside at every meeting of directors at which he is present but if there is no B Director holding that office, or if the B Director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the

meeting, the B Directors present may appoint one of their number to be chairman of the meeting. Regulation 91 of Table A will not apply

- 16 2 Following the termination of the development period the directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present, but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting

17. MINUTES

The words "of the holders of any class of shares in the Company" shall be deleted from regulation 100 of Table A and replaced by the words "of any class of members of the Company"

18 THE SEAL

If the Company has a seal it shall be used only, during the development period, with the authority of the B Directors, and thereafter with the authority of the directors or a committee of the directors. The B Directors or directors, as relevant, may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall, during the development period, be signed by one B Director and by the secretary or another B Director and following the termination of the development period, two directors or a director and the secretary. Regulation 101 of Table A shall not apply to the Company

19 DIVIDENDS

Regulations 102 to 108 (inclusive) of Table A shall not apply to the Company

20 CAPITALISATION OF PROFITS

Regulation 110 of Table A shall not apply to the Company

21 NOTICES

- 21.1 In regulation 112 of Table A, the words "by facsimile to a facsimile number supplied by the member for such purpose or" shall be inserted immediately after the words "or by sending it" and the words "first class" shall be inserted immediately before the words "post in a prepaid envelope" and the second sentence of regulation 112 of Table A shall not apply to the Company

- 21 2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent by facsimile receipt of the appropriate answerback shall be conclusive evidence that the notice was given and the notice shall be deemed to have been given at the time of transmission following

receipt of the appropriate answerback Regulations 114 to 116 (inclusive) of Table A shall not apply to the Company.

- 21 3 The words "or of the holders of any class of shares in the Company" shall be deleted from regulation 113 of Table A and replaced by the words "of any class of members of the Company".

- 21 4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

22 WINDING UP

Regulation 117 of Table A shall not apply to the Company

23 INDEMNITY

- 23.1 Subject to the provisions of section 310 of the Act every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company

- 23 2 The directors shall have power to purchase and maintain for any director, (including an alternate director) officer or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, (including as an alternate director) officer or auditor

The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 23 2.

24 BUDGET

- 24.1 The board shall send a copy of the annual budget for the Company (the "Budget") together with a notice of the annual assessments to be levied in respect of the estate to each member at least 30 days before the financial year begins.
- 24.2 Notwithstanding Article 6.4, no extraordinary general meeting of the Company may be requested by either the Class A Members or the Class C Member to reject the Budget, or to consider a resolution to reject the Budget, unless the requisite notice has been served on the Company within 10 business days of the date on which the Budget and the notices of the annual assessments were delivered to members
- 24.3 The members of the Company may at an extraordinary general meeting of the Company called in accordance with Article 24.2 vote to reject the Budget if, but only if, at such a meeting a majority of votes, representing at least 75 per cent of all votes capable of being cast at a meeting attended by all members of the Company, are cast in favour of rejecting the Budget
- 24.4 Should the requisite majority of members of the Company vote at an extraordinary meeting of the Company pursuant to Article 24.3 to reject the Budget of the Company then the directors shall reconsider the Budget in light of such rejection. Until the board issues a new budget, the Budget for the Company most recently in effect shall continue in effect until a new Budget is determined.
- 24.5 For the avoidance of doubt the board shall, subject to Article 14.1, be entitled to revise any Budget during the financial year it is in effect.

25 BOARD TRAINING SEMINAR

Each A Director and discretionary director shall (at the reasonable cost of the Company) complete a board training seminar within such director's first six months of directorship, such seminar to address director responsibilities and duties. The seminar may be in live, video or audio tape, or such other format, as the board determines in its discretion. Failure to complete such a seminar shall, however, not terminate the director's appointment or require him to leave office

26 DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers to any committee consisting of one or more directors, providing that whilst a B Director and a C Director serves on the board every such committee must include at least one B Director and at least one C Director unless the Class B Members or Class C Member (as appropriate) shall give notice in writing to the Company that the inclusion of a B Director or Class C Director on a committee is not required. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceeding, of directors so far as they are capable of applying

27. RULES AND REGULATIONS

27.1 The directors may from time to time make such rules and regulations as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or regulations regulate -

27.1.1 the admission and classification of the members of the Company, and the rights and privileges of such members,

27.1.2 the determination of different categories of membership of the Company, rights and privileges of such categories and the division of members into such categories;

27.1.3 the conduct of members of the Company in relation to one another, and to the Company's servants,

27.1.4 the setting aside of the whole or any part or parts of the Company's property at any particular time or times or for any particular purpose or purposes;

27.1.5 the procedure at general meetings and meetings of the directors and committees constituted pursuant to Article 26 in so far as such procedure is not regulated by these Articles,

27.1.6 the community standards to be applied to the use of property and activities on the estate,

27.1.7 and, generally, all such matters as are commonly the subject matter of such rules,

provided, nevertheless, that no rule or regulation shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum of the Company or these Articles

27.2 The Company shall have power to alter or repeal the rules or regulations referred to in this Article and to make additions thereto subject to Article 27.3. The directors shall adopt such means as they deem sufficient to bring to the notice of members all such rules or regulations made pursuant to this Article which, so long as they shall be in force, shall be binding on all members provided that no change in the rules and regulations shall become effective until 30 days after a copy of the change to the rules and regulations has been sent by the Company to each member

27.3 The members of the Company may at an extraordinary general meeting of the Company called in accordance with Article 6.4, vote to change the rules and regulations or reject any changes proposed by the board to the rules and regulations if, but only if, at such a meeting a majority of votes, representing a majority of all votes capable of being cast at a meeting attended by all members of the Company, are cast in favour of such change or rejection

27 4 At least once every three years after the termination of the development period the board shall present the then current rules and regulations to the members for review

28 ANNEXATION

28.1 The Company may annex further land to the estate provided that the members have first approved such annexation by a majority of votes representing a majority of all votes capable of being cast at a meeting attended by all members of the Company

28 2 Any person who following such annexation holds a relevant interest shall be entitled to become a member in accordance with Article 3

Names, addresses and descriptions of Subscribers

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CORPORATE CONTROLLER

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30 Fresher Mews

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TRAINEE

Dated 16 November 2004

Witness to the above signatures -

LISA WRIGGLESWORTH

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Norfolk NR18 0AZ

SECRETARY