

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
PINE TREES VILLAGE MANAGEMENT LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.
  - (b) Regulations 24, 30, 31, 35, 64, 73, 74, 75, 76, 77, 80, 82, 83, 87, 94, 95, 96, 97, 102, 103, 104, 105, 106, 107, 108, 110, and 117 of Table A shall not apply to the Company.
  - (c) In these Articles "the Act" means the Companies Act 1985 and every statutory modification and re-enactment thereof for the time being in force.
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2. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being

offered for sale to the public.

#### SHARE CAPITAL AND SHARES

3. The Capital of the company is £230 divided into 23 Ordinary Shares of £10 each.

4. Shares may only be issued to owners of the said Properties on the Development or to nominees of Unit Homes (Northampton) Limited, the first two Shares shall be issued to the subscribers and one of such Shares shall be transferred to the first owner of one of the said Properties. The other shall be transferred to the owner of the last of the said Properties to be sold.

#### TRANSFER AND TRANSMISSION

5. Following upon the allotments and/or transfers referred to in Regulation 4 hereof:-

(a) A Share shall be transferred and may only be transferred upon or immediately before a change in the ownership of one of the said Properties in respect of which it is held and to the person becoming or about to become upon such change the owner of such Property.

(b) The price to be paid upon the transfer of a Share shall be its nominal value.

(c) If the holder of a Share is incapable for any reason of transferring it or refuses or neglects to transfer it in

accordance with this regulation, the Chairman for the time being of the Directors or, failing him, one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute, complete and deliver a transfer of his Share to the person to whom it should be transferred hereunder and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee in the Register of Members as the holder by transfer of the said Share.

6. If more than one person is jointly the owner of one of the said Properties such persons shall jointly hold the corresponding Share or Shares in the Company but shall have only one vote in right of such Share, whether as Members or Directors which shall be cast by the holder whose name first appears in the Register of Members.

#### DIRECTORS

7. The First Directors shall be Brian Stanley Monk and Colin James Stokes who or whose successors as hereinafter provided shall hold office until the General Meeting next following the date on which the second Share issued to the subscribers is transferred. At the conclusion of the business of such General Meeting the said Brian Stanley Monk and Colin James Stokes or their successors shall be deemed to have resigned as Directors of

the Company and each holder of a Share in the Company as owner of one of the said Properties shall thereupon become a Director of the Company. In the event of either or both of the said Brian Stanley Monk and Colin James Stokes vacating their office as Director of the Company prior to the date of the General Meeting before mentioned the power of appointing a new Director, or new Directors shall be exercised by Unit Homes (Northampton) Limited.

8. Unless and until otherwise determined in accordance with Regulation 7 hereof the number of Directors shall not be less than two or more than five.

9. Any Director may, by writing, under his hand, appoint any other Director or any other person to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of and to attend Meetings of Directors and in the absence of the Director who he represents to vote thereat accordingly. A Director may at any time revoke the appointment of an alternate appointed by him and appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the Registered Office shall be sufficient evidence of such revocation.

10. Every person acting as an alternate Director shall be an Officer of the Company and he shall not be deemed to be the agent of the Directors whom he represents.

11. Any Director or any company or firm of which a Director is a member may enter into contracts with the Company and any Director may vote as a Director or Shareholder in respect of such contract and retain for his own use profits made by him under such contract; provided always that unless he is at the time sole Director he must disclose his interest to his co-Directors before the contract is entered into, and if he is at the time sole Director or if all the Directors are interested in the contract, the contract must be entered into by the Company in General Meeting and before the contract is entered into the Director or Directors must disclose his or their interest to the meeting. A general notice to the Directors given at a meeting of the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with the Company or firm shall be deemed a sufficient disclosure of interest in regard to any contract so made.

12. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his attaining or having attained the age of seventy or any other age, and Regulation 81 of Table A shall

in its application to the Company be modified accordingly.

13. In addition to the provisions of Regulation 81 of Table A (modified as hereinbefore mentioned) the office of a Director shall be vacated if he ceases to be an owner of one of the said Properties.

#### MEMBERS

14. The members of the Company shall from time to time and whenever called upon so to do by the Company pay to the Company a proportion of all debts, losses, liabilities and expenses properly incurred by the Company in carrying out its objects.

#### MEETINGS

15. In sub-clause (b) of Regulation 46 of Table A for the words "at least two members" there shall be substituted the words "any member" and sub-clauses (c) and (d) of the said Regulation shall not apply.

#### GENERAL

16. In Regulation 8 of Table A the words ("not being a fully paid Share") shall be omitted.

SECRETARY

17. The first Secretary shall be BARRY JOSEPH ATKINSON. Any Secretary for the time being of the Company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary may be appointed for such term at such remuneration and on such terms as the Directors may decide. If at any time there shall be no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

COLIN JAMES STOKES  
64 Coombe Lane West  
Kingston upon Thames  
Surrey

*Colin Stokes*

UNIT HOMES (NORTHAMPTON) LIMITED  
33 London Road  
Reigate  
Surrey RH2 9HZ

Roger David Clark  
Director

*R D Clark*

Date *27<sup>th</sup> March* 1987

WITNESS to the above Signatures:

MANDY JANE WALTERS  
Secretary  
33 London Road  
Reigate  
Surrey RH2 9HZ

*Mandy Jane Walters*