

**THE COMPANIES ACTS 1985 and 2006**

**No. 2695040**

**A PRIVATE COMPANY LIMITED BY SHARES.**

**PURELAKE NEW HOMES LIMITED**

WEDNESDAY



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19/08/2009

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COMPANIES HOUSE

WE, THE UNDERSIGNED, BEING ALL THE MEMBERS OF THE ABOVE COMPANY FOR THE TIME BEING ENTITLED TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL MEETINGS, HEREBY UNANIMOUSLY PASS THE FOLLOWING RESOLUTION AND AGREE THAT THE SAID RESOLUTION SHALL FOR ALL PURPOSES BE AS VALID AND EFFECTIVE AS IF THE SAME HAD BEEN PASSED AT A GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD.

**WRITTEN RESOLUTION.**

That the authorised capital of the Company be increased by the addition of £618.00 beyond the registered capital of £10,000 such additional capital being divided into 618 'B' Ordinary shares of £1.00 each, to rank equally with the existing 'A' Ordinary shares except as provided for in the following new Article 4. (d) of the Articles of Association.

Further that the Memorandum and Articles of Association be amended in accordance with the following new clauses, such new clauses to replace in their entirety the existing corresponding clauses of the Memorandum and Articles of Association.

**IN THE MEMORANDUM**

5. The share capital of the Company is £10,618 divided into 9,500 Ordinary shares, 500 'A' Ordinary shares and 618 'B' Ordinary shares all of £1 each to which shall be attached such rights privileges and restrictions as the Articles of Association of the Company shall from time to time prescribe with power to increase and to further divide the shares in the capital of the Company for the time being into different classes having such rights, privileges and restrictions as to voting or otherwise as the Company shall in General Meeting determine or the Articles of Association may from time to time prescribe.

**IN THE ARTICLES**

**CAPITAL**

4. The Directors of the Company shall within a period of five years from the adoption of these Articles be entitled to exercise the Company's power to allot, grant options over or otherwise dispose of the shares

which are comprised in the authorised share capital with which the company is incorporated and no other authority for the Directors to allot, grant options over or otherwise dispose of any shares shall be valid for more than five years from the date of passing the members resolution to which it relates. The authorised capital of the Company at the adoption of these Articles is £10,618 divided into 9,500 Ordinary shares, 500 'A' Ordinary shares and 618 'B' Ordinary shares all of £1 each to which shall be attached the following rights, privileges and restrictions.

#### AS TO ISSUE

(a) The Directors power to allot 'A' and 'B' Ordinary shares shall only be exercised in favour of a person or persons who shall at the date of such allotment, hold a written contract of employment with or be an Officer of the Company and shall be issued on terms that will require the said employee or Officer to whom they are to be issued to remain in the Company's service for at least five years from the date of issue. The Directors of the Company shall also have the power to impose such additional conditions relating to the holding of such 'A' and 'B' Ordinary shares of the Company and to amend, alter or add to such conditions as subject to the provisions of the Act they shall from time to time think fit.

#### AS TO VOTING

(b) Both the fully paid Ordinary, 'A' Ordinary and 'B' Ordinary shares shall carry the right to be notified of and attend and vote either in person or by proxy at all the meetings of the Company.

#### AS TO INCOME

(c) All three classes of fully paid Ordinary, 'A' Ordinary and 'B' Ordinary shares shall carry the right to the receipt of dividends payable on such class or classes of shares, in such amounts, at such frequency, at such times as, on the recommendation of the Directors, the Company shall, in general meeting, in accordance with the provisions of Article 16 hereof, prescribe.

#### AS TO REPAYMENT

(d) In the event of a liquidation or winding up after the Company has discharged all its debts, obligations and liabilities the Ordinary shares shall carry the right to repayment of capital at their par value in advance of and in priority to the equal right of repayment of capital at their par value shared by the fully paid 'A' Ordinary and 'B' Ordinary shares. If after all three classes of shares have been repaid their capital in full there should be any surplus available for distribution then in the first instance such surplus shall be applied to the holders for the time being of the fully paid Ordinary shares and in the event of there being any surplus funds available for distribution in excess of

£9,000,000 then any remaining funds shall be available for distribution to the holders for the time being of the fully paid 'A' Ordinary shares and in the event of there being surplus funds in excess of £11,000,000 then such funds shall be available for distribution to the holders for the time being of the 'B' Ordinary shares.

## **TRANSFER OF SHARES**

- 9 (a) Except in the case of an original subscriber who shall be free to transfer his share without the requirement to first give a transfer notice as hereinafter provided a member holding an Ordinary share or shares desiring to transfer his shares otherwise than to the Company pursuant to Article 6(a) hereof shall first give notice in writing handed personally or sent by registered or recorded delivery post to their correct and last known address of such intention to the Company, the Directors and all the shareholders holding that class of share in the Company giving particulars of the shares in question, hereinafter referred to as a Transfer Notice. The Directors as agent for the member giving such notice may dispose of such shares or any of them to the existing shareholders of the Company in a direct and pro rata proportion to their existing holdings of that class at a price to be agreed between the transferor and the Directors or failing agreement at a price fixed by the Auditors of the Company as a fair value thereof. The transferor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the transfer notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the transferor. If within 28 days of the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares on such conditions then but not before then the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice but the Directors may in their absolute discretion decline to register any such transfer whether or not it is in respect of a fully paid up share or shares but must advise the transferor of the reason for such refusal as the transferee may subject to Section 771(2) of the Act reasonably request. If any person shall become entitled to any shares by reason of the death or bankruptcy or liquidation of a member the Directors may in their discretion deem such member or former member to have given a transfer notice in respect of all his shares.

(b) In the event of the death of a holder of any 'A' or 'B' Ordinary shares or otherwise ceasing to be an employee or officer of the Company for any reason whatsoever he shall be deemed to have given notice to the Directors of the Company that he is desirous of transferring all 'A' or 'B' Ordinary shares on such date registered in his name and accordingly he shall also be entitled and be required to transfer such shares at the direction of the Directors of the Company pursuant to Article 9 (c) and (d). Pending redemption a member shall not otherwise transfer his 'A' Ordinary share or shares.

(c) Where a member holding an 'A' or 'B' Ordinary share or shares dies or for any reason ceases to be an employee or officer of the Company and is deemed to have given notice to the Company that he is desirous of transferring all 'A' or 'B' Ordinary shares then registered in his name the directors shall be entitled to exercise the company's right to purchase such shares under the provision of Article 6 of these Articles of Association or nominate another employee or officer of the Company to purchase the members 'A' or 'B' Ordinary shares in question at their par value. On the Company making such nomination as aforesaid the member shall transfer his 'A' or 'B' Ordinary shares to such person or the Company at that value.

(d) If the member or former member or other person shall fail to comply with paragraph 9 (c) above within 28 days from the nomination of the purchaser by the Directors, the Company may receive the purchase money on his behalf, and the Directors may authorise some person to execute a transfer of such shares in favour of the purchaser. The receipt of the Company for the purchase price shall be a good discharge to the purchaser, and after the purchaser's name has been entered in the Register of Members he shall become indefeasibly entitled thereto and the validity of the proceedings shall not be questioned by any person. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the transferor.

## **DIVIDENDS**

16 (a) Subject to the provisions of the Act and to paragraph (d) below, the Company may, by Ordinary Resolution passed at a General Meeting of the Company, upon the recommendation of the Directors declare a dividend.

(b) Subject to paragraph (d) below every such aforesaid General Meeting at which a dividend is declared shall, by Ordinary Resolution, direct that such dividend be paid either in respect of one class of shares to the exclusion of the other classes, or in respect of all three classes of shares.

(c) Subject to paragraph (d) below, where a dividend is declared in respect of all three classes of shares the Company may, by Ordinary Resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank pari passu, in all respects as if they constituted one class of shares.

(d) Provided always that no dividend shall be declared to any class of shares where the Directors recommend that no dividend should be declared nor shall any dividend be declared to any class which exceeds the amount recommended by the Directors in respect of that class

(e) When paying interim dividends the Directors may make payments to one class of shares to the exclusion of the other class or classes or to all three classes of shares. When making such payments the Directors may differentiate between the classes as to the amount or percentage of dividend payable. Regulations 102 and 103 of Table A shall be read and construed accordingly.

Dated this 15<sup>th</sup> day of July 2009

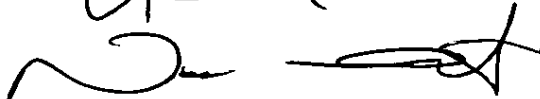
B J White for and on behalf of  
**Purelake Properties limited**



**Gerald Anthony Dowd**



**Noel Robert Convert**



Being all the Members for the time being entitled to receive notice of and attend and vote either in person or by proxy at all the Meetings of the Company.