

Registered No: 4046⁹⁴⁹~~586~~

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

LARKFIELDS RAWDON MANAGEMENT COMPANY LIMITED

PASSED 27th October 2000

We, the undersigned, being or representing all the members of the Company for the time being entitled to receive notice of and attend and vote at a general meeting of the Company, **HEREBY RESOLVED** in writing as follows:-

SPECIAL RESOLUTION

1. That with effect from the passing of this resolution the regulations contained in the document produced to this meeting and for the purpose of identification marked 'A' and signed by the chairman thereof are 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.

<u>Name of Shareholder</u>	<u>Signature</u>	<u>Date</u>
Hugh Stephen Williams		27/10/00
Callum Laing Nuttall		27/10/00

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Certificate No: 4046949

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The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE LARKFIELDS RAWDON MANAGEMENT COMPANY LIMITED

**ADOPTED BY WRITTEN RESOLUTION
DATED 27th OCTOBER 2000**

Eversheds
Solicitors
115 Colmore Row
Birmingham B3 3AL
Ref: AJTP/115

Certificate No: 4046949

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE LARKFIELDS RAWDON MANAGEMENT COMPANY LIMITED

**ADOPTED BY WRITTEN RESOLUTION
DATED 27th OCTOBER 2000**

PRELIMINARY

1. The Articles hereinafter contained and, subject as hereinafter provided, the regulations (hereinafter referred to as "Table A") contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 2, 3, 24, 32 to 35 (inclusive), 54, 64, 73 to 78 (inclusive), 80, 81, 87, 102 to 108 (inclusive), and 110 of Table A shall not apply to the Company.
3.
 - 3.1 In regulation 1 of Table A, the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 3.2 In the regulations of the Company, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the

feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.

SHARE CAPITAL

4.
 - 4.1 The share capital of the Company at the time of adoption of these Articles is £6 divided into 6 Ordinary Shares of £1 each.
 - 4.2 The shares in the Company shall be issued only to qualified persons as hereinafter defined.
 - 4.3 Subject to the provisions of Articles 4.2 and 4.5 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot them to such persons, at such times and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.
 - 4.4 Pursuant to Section 80 of the Act, the Directors are hereby given general authority to allot up to 4 Ordinary Shares of £1 each in the capital of the Company in accordance with Article 4.3 in addition to shares shown in the Memorandum of Association to have been taken by the subscribers thereto, such authority to expire on the last day of the period of 5 years commencing on the date of incorporation of the Company.
 - 4.5 No shares shall be issued to any infant, bankrupt or person of unsound mind.
 - 4.6 The provisions of sub-section (1) of Section 89 and Section 90 of the Act shall not apply to the Company.
 - 4.7 The Company may, with the written consent of all its members, increase its share capital.
5. Subject to Article 6 "a qualified person" means the owner for the time being of the relevant estate in one of the dwelling units erected or to be erected on the development called "The Larkfields Rawdon". If the relevant estate is vested in more than one person then those persons are jointly "a qualified person". The "relevant estate" means the leasehold estate.
6. The subscribers to the Memorandum of Association shall be qualified persons notwithstanding that they do not fulfil the qualifications contained in Article 5 hereof, but any such subscriber shall transfer each of his shares in the Company at par to a qualified person as defined in Article 5 as soon as practicable following the completion of the construction of the last of the dwelling units referred to in that Article and thenceforth shall not be a qualified person.

7. No qualified person (other than the subscribers) shall hold more than one share in the Company, unless he is the owner of the relevant estate in more than one of the said dwelling units in which case he may hold one share for each such dwelling unit.

TRANSFER OF SHARES

8. No shares in the Company may be transferred by a member or other person entitled otherwise than to a qualified person and subject to Article 7.
9.
 - 9.1 No shares may be transferred to any infant, bankrupt or person of unsound mind.
 - 9.2 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer unless:-
 - 9.2.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 9.2.2 it is in favour of not more than four transferees.
10. Within fourteen days from the date when a member shall cease to be a qualified person he shall transfer his share in the Company at par to the person to whom the relevant estate in the member's dwelling unit has been transferred. If within such fourteen days the member ceasing to be a qualified person as aforesaid shall not have transferred the share to the person to whom the relevant estate has been transferred the Chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board of Directors for that purpose shall forthwith be deemed to be the duly appointed attorney of the member with full power to execute, complete and deliver in the name and on behalf of the member a transfer of the member's share to the person to whom the relevant estate has been transferred.

VOTES OF MEMBERS

11. A member who is for the time being not a qualified person shall not be entitled to vote in respect of any share of which he is the registered holder.
12. On a show of hands every member entitled to vote who is present in person or by proxy (not being himself a member entitled to vote) or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and, on a poll, each member shall have one vote for every share of which he is the holder.

13. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

DIRECTORS

14. Unless and until otherwise determined by the Company in general meeting, the number of the Directors (other than alternate directors) shall not be less than two or more than five.
15. A Director shall not require a share qualification.
16. A person may be appointed or elected as a Director whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
17. Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
18. Provided a Director declares his interest therein in manner provided by the Act he may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising out of the same, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. The office of a Director shall be vacated if:-
 - 19.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 19.2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or
 - 19.3 he is, or may be, suffering from mental disorder and either
 - 19.3.1 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
 - 19.3.2 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

19.4 by notice in writing he resigns the office of Director; or

19.5 he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or Article 19.

20. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director from office at any time and may (pursuant to Article 17) by ordinary resolution appoint another Director in his stead.

ROTATION OF DIRECTORS

21. The Directors shall not be liable to retirement by rotation and accordingly the words "by rotation or otherwise" in regulation 67 of Table A, the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in regulation 79 of Table A and the last sentence of regulation 84 of Table A shall not apply to the Company.

WINDING UP

22. In regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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DATED:

WITNESS to the above signatures:

ALASTAIR JONATHAN TAYLOR PEET

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