

Company Number: 05713121

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

**Written Resolutions pursuant to
Regulation 53 of Table A of the Companies (Tables A – F) Regulations 1985**

I, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions as an Ordinary Resolution in the case of resolution 1 and as Special Resolutions in the case of resolutions 2, 3 and 4 of the Company pursuant to Regulation 53 of Table A of the Companies (Tables A – F) Regulations 1985 which is incorporated in the Articles of Association of the Company and hereby agree that the resolution(s) shall for all purposes be as valid and effective as if passed as Special Resolutions and Ordinary Resolutions, as appropriate, at a general meeting of the Company duly convened and held.

ORDINARY RESOLUTION

1. That the authorised share capital of the Company be increased from £1,000 to £5,000 by the creation of an additional 4,000 ordinary shares of £1.00 each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.

SPECIAL RESOLUTIONS

2. That the 2 issued ordinary shares of £1 each be re-designated as "A" ordinary shares of £1 each having the rights set out in the Articles of Association.
3. That the regulations contained in the document annexed to these resolutions and for the purpose of identification initialled by the sole member be and are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing articles of association.
4. That a new clause 3(AA) be inserted before clause 3(A) of the Company's memorandum of association as follows:

"To carry on business as a general commercial company.

Notwithstanding clause 3(AA) and without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Companies Act 1985, the Company has the power to do all or any of the following things: -"

Dated 9 November 2006

kn Smith

for and on behalf of
Tournament Court Management Company Limited

38352/003
#354122.v1



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

for

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

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 by The Companies (Tables A to F) (Amendment) Regulations 1985 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, 23, 24, 32 to 35 (inclusive) 40, 54, 73 to 78 (inclusive) 80, 81, 87, 93, 94, 95, 102 to 108 (inclusive) 110 and 118 of Table A shall not apply to the Company.
3.
 - 3.1 In regulation 1 of Table A, the words "or in Articles of Association adopting the same" shall be inserted after the words "contained in these regulations".
 - 3.2 In these Articles, 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 and words importing persons shall include corporations.
 - 3.3 In these Articles the following words shall have the following meanings:-

"Major Leasehold Interest" a leasehold term granted for 999 years or more at a ground or nominal rent

"Relevant Estate" a freehold estate or a Major Leasehold Interest in any Land

"Land"	any part of the Development other than the site of roads and other areas used in common by the occupiers of parts of the Development
"the Development"	the land comprised in the development by Sackville Developments (Warwick) Limited known as Tournament Fields Warwick Warwickshire and including such further land and rights and interests in or over land as Sackville Developments (Warwick) Limited have or may acquire in the vicinity and treat as part of the Development
"Qualified Person"	the owner for the time being of a Relevant Estate. If the Relevant Estate is vested in more than one person then these persons are jointly a "Qualified Person".

Share Capital

4. 4.1 The share capital of the Company at the date of these articles is £5,000 divided into 2 "A" Ordinary shares of £1 each ("the "A" shares") and 4,998 Ordinary shares of £1 each ("the ordinary shares"). The "A" share and the ordinary shares shall each constitute separate classes of shares but save as otherwise provided in these articles the "A" share and the ordinary shares shall rank pari passu in all respects.
- 4.2 The ordinary shares shall be issued only to Qualified Persons.
- 4.3 Pursuant to Section 80 of the Companies Act 1985 the Directors are hereby given general authority to allot shares up to the authorised share capital of the Company at the date of these articles such authority to expire on the last day of the period of five years commencing on the date of these articles.
- 4.4 The provisions of subsection (1) of Section 89 and of Section 90 of the Companies Act 1985 shall not apply to the Company.
- 4.5 No Qualified Person shall hold more than 100 ordinary shares per acre of Land held by him or such proportionate number of ordinary shares for any part of an acre of Land held by him.
5. Forthwith upon completion of the transfer to the Company of ownership of the site of roads and other areas used in common by the occupiers of parts of the Development the following provisions shall take effect :-
 - 5.1 the "A" shares shall automatically be converted to ordinary shares ;
 - 5.2 the provisions of Article 12.2 shall cease to apply;
 - 5.3 the requirement (contained in Article 9) that at least one of the persons present at a general meeting must be the holder of the "A" share before such meeting is quorate shall cease to apply.

Transfer of Shares

6. No share in the Company may be transferred by a member or other person entitled otherwise than to a Qualified Person and otherwise than in accordance with Article 7.
7. Within fourteen days from the date when a member shall cease to be a Qualified Person he shall transfer his shares in the Company at par to the person to whom the relevant estate has been transferred. If, within fourteen days of the member ceasing to be a Qualified Person as aforesaid, such member shall not have transferred the said share(s) to the person to whom the relevant estate has been transferred the Chairman for the time being of the Board of Directors of the Company 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 the said member with full power to execute complete and deliver in the name of and on behalf of the said member a transfer of the said member's ordinary shares to the person to whom the relevant estate has been transferred.
8. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of the transfer of a fully paid share) by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the same of the transferee is entered in the register of members in respect thereof.

Proceedings at General Meetings

9. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum.

Votes of Members

10. A member who is for the time being not a Qualified Person shall not be entitled to vote in respect of a share of which he is the registered holder.
11. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who is present in person shall have one vote and, on a poll, each member shall have one vote for each share of which he is the holder.
12.
 - 12.1 Each ordinary share shall carry one vote per ordinary share.
 - 12.2 The "A" share shall carry three times the aggregate number of votes of all the ordinary shares in the capital of the Company combined plus one vote PROVIDED ALWAYS that the total number of votes cast by the holders of the "A" share, whether on a show of hands or on a poll, shall be equal to three times the total number of votes cast by the holders of the ordinary shares plus one vote.

Directors

13. Provided a Director declares his interest therein in the manner provided by the Companies Act 1985 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.
14. 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.

Disqualification and Removal of Directors

15. The office of a Director shall be vacated :-
 - 15.1 if by notice in writing to the Company he resigns the office of Director;
 - 15.2 if he become bankrupt or insolvent or makes any arrangement or composition with his creditors;
 - 15.3 if he ceases to be a Director by virtue of any provision of the Companies Act 1985 or he become prohibited by law from being a Director;
 - 15.4 if he is or may be, suffering from mental disorder and either :-
 - 15.4.1 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
 - 15.4.2 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.
 - 15.5 If he is removed from office by a Resolution duly passed pursuant to Section 303 of the Companies Act 1985 or under Article 17.
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. In addition and without prejudice to the provisions of Section 303 of the Companies Act 1985, the Company may by Extraordinary Resolution remove any Director from office at any time and may (pursuant to Article 14), by Ordinary Resolution appoint another Director in his stead, but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

Rotation of Directors

18. The Directors shall not be liable to retirement by rotation and accordingly the second sentence of regulation 79 of Table A shall not apply to the Company.

Proceedings of Directors

19. A Resolution in writing signed by all the Directors for the time being entitled to receive notice of meetings of Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in a like form each signed by one or more of the Directors.

Winding Up

20. In regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division".
21. Every Director or other officer of the Company shall be entitled to be indemnified 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, including any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Companies Act 1985 in which relief is granted to him by the Court, and no 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 execution of the duties of his office or in relation thereto. This regulation shall only have effect insofar as its provisions are not avoided by Section 310 of the Companies Act 1985.