

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

Resolution of

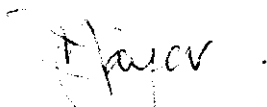
CENTRICA PERSONAL FINANCE LIMITED
Registered Number 1772586

passed on 14 December 2001

At an Extraordinary General Meeting of the Company, duly convened and held at Premier House, City Road, Chester, CH88 3AN on 14 December 2001, the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the New Articles of Association contained in the document marked "A" submitted to the Meeting and, for the purposes of identification, signed by the Chairman, be approved and adopted as the Articles of Association of the Company to the exclusion of all others.


Secretary

Date 16/10/02.



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 14 December 2001)

- of -

CENTRICA PERSONAL FINANCE LIMITED

PRELIMINARY

- 1.01 The Company is a private company limited by shares.
- 1.02 The provisions of these Articles and, subject thereto, the regulations of Table A constitute the regulations of the Company to the exclusion of all other regulations which might otherwise apply to the Company.
- 1.03 References in these Articles to Table A mean the Table A referred to in the Companies Act 1985 (in these Articles called "the Act") and in force on the date of adoption of these Articles.
- 1.04 References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.
- 1.05 References in Table A and in these Articles to "a committee" or a "committee of directors" shall be construed as a reference only to a committee appointed under regulation 72 of Table A as amended by Article 11 and references in these Articles and in the regulations of Table A to directors acting as a member of a committee shall if the context allows be deemed to include a member of a committee who is not a director.

SHARE CAPITAL

- 2.01 The "A" Shares of £1 each in the capital of the Company and the "B" Shares of "£1 each in the capital of the Company shall be pari passu in all respects as regards entitlement to dividend and entitlement to share on a liquidation of the Company

in the surplus assets of the Company remaining after payment of its liabilities.

- 2.02 The holders of the "A" Shares and the holders of the "B" Shares shall be entitled to attend at any General Meeting of the Company and on a show of hands each such holder present in person or by proxy shall have one vote and on a poll each such holder shall have one vote for each "A" Shares and one vote for each "B" Share of which he is the holder.
- 2.03 The holders of the "A" Shares and the holders of the "B" Shares shall have the respective rights regarding the appointment and removal of directors conferred by Articles 8.03 and 8.04.

SHARE RIGHTS AND THEIR VARIATION

- 3.01 The Company shall comply with section 128 of the Act (Registration of particulars of special rights) whenever required to do so under that section following an allotment of shares with unpublished rights.
- 3.02 If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares, ranking pari passu with that class as regards either dividend or return of capital, shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEN

4. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called in respect of that share. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

TRANSFER OF SHARES

- 5.01 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The first sentence of regulation 24 of Table A shall not apply.
- 5.02 If any share of any class is transferred to a member holding shares of a different class, such share shall as on and from the time of registration of the transfer of that share in the register of members of the Company be ipso facto re-designated as a share

of the same class as those already held by that member.

MEMBERS' RESOLUTIONS

- 6.01 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall not apply.
- 6.02 Reference in these regulations to member's ordinary resolutions are references to resolutions passed by a simply majority at a General Meeting of the Company duly convened and held or to resolutions taking similar effect under Article 6.01.

MEETINGS

- 7.01 The Directors shall on the requisition of any member forthwith proceed to convene an Extraordinary General Meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall be modified accordingly.
- 7.02 No business shall be transacted at any General Meeting unless a quorum of members is present; save as herein otherwise provided one holder of an "A" Share and one holder of a "B" Share present in person or by proxy shall be a quorum. Regulation 40 of Table A shall not apply.
- 7.03 If within half an hour from the time appointed for any General Meeting a quorum is not present, or if during a meeting a quorum is not present, or if during a meeting a quorum ceases to be present the meeting shall be dissolved. Regulation 41 of Table A shall not apply.
- 7.04 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and Regulation 46 of Table A shall be modified accordingly.
- 7.05 In case of any equality of votes on any resolution at any General Meeting the Chairman shall not be entitled to a second or casting vote and accordingly such resolution shall fail. Regulation 50 of Table A shall not apply.

- 7.06 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 58 of Table A shall not apply.

DIRECTORS

- 8.01 The number of the Directors shall not be less than four nor more than eight.
- 8.02 Regulation 64 of Table A shall not apply.
- 8.03 A holder or holders of a majority in nominal value of the "A" Shares for the time being in issue may by instrument in writing signed by or on behalf of such holders appoint one or more persons to be directors of the Company and may in like manner remove any director so appointed provided that not more than four persons may hold office as director pursuant to this Article 8.03 at any one time. Directors appointed pursuant to this Article shall be known as "A" Directors.
- 8.04 A holder or holders of a majority in nominal value of the "B" Shares for the time being in issue may by instrument in writing signed by or on behalf of such holders appoint one or more persons to be directors of the Company and may in like manner remove any director so appointed provided that not more than four persons may hold office as director pursuant to this Article 8.04 at any one time. Directors appointed pursuant to this Article shall be known as "B" Directors.
- 8.05 Any instrument signed pursuant to Article 8.03 or 8.04 shall become effective upon delivery thereof to the registered office for the time being of the Company or on delivery to a meeting of the Directors.
- 8.06 The Directors at the date of adoption of these Articles are Gary John Duggan, Robert James Mee, Peter Roy Oakes and Martin James Cutbill who shall be deemed to be "A" Directors appointed pursuant to Article 8.03 and Mark Sydney Clare, Douglas John Richards, Kerry Francis Richardson and Simon John Waugh who shall be deemed to be "B" Directors appointed pursuant to Article 8.04.
- 8.07 The words "and shall be divided amongst the Directors as they shall agree or failing agreement equally" shall be inserted at the end of Regulation 82 of Table A.

ALTERNATE DIRECTORS

- 9.01 A Director may appoint any other Director, or any other person approved by the Directors such approval not to be unreasonably withheld or delayed, as his alternate and may at any time revoke any such appointment.
- 9.02 Regulation 65 of Table A shall not apply.
- 9.03 Any appointment of an alternate Director may be special, that is limited to a particular meeting, or general, that is effective until determined.
- 9.04 In the absence of his appointer, a special alternate shall be entitled to represent his appointer and vote in his place at the meeting referred to in his appointment.
- 9.05 A general alternate shall be entitled to notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, to attend and vote as a Director at any meeting at which his appointer is not personally present, and generally in the absence of his appointer, to exercise all the functions of his appointer as a Director. Regulation 66 of Table A shall not apply.
- 9.07 The appointer of an alternate Director (whether special or general) may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointer. Except as so directed, an alternate Director (whether special or general) shall not be entitled to any remuneration from the Company for acting in that capacity.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10.01 No appointment of a person as Director shall have effect unless and until his consent in the prescribed form to act as a Director shall have been received at the Company's registered office.
- 10.02 The office of any Director shall be vacated, if the Director:
- (a) ceases to be a Director by virtue of section 291 of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under section 295 of the Act;
 - (d) is suffering from mental disorder as defined by section 1(2) of the Mental

Health Act 1983 and the Directors resolve that he is incapable of properly exercising his functions as a Director;

(e) resigns his office by written notice to the Company; or

(f) is removed from office pursuant to the provisions of Article 8.03 or Article 8.04.

Regulation 81 of Table A shall not apply.

10.03 There shall be no retiring age for Directors and section 293 of the Act shall not apply.

10.04 The Directors shall not be required to retire by rotation. No Director shall be appointed other than pursuant to Articles 8.03, 8.04 or 8.06. Regulations 73 to 80 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

11. The Directors may delegate any of their powers to any committee consisting of one or more directors or other persons, in each case appointed by the Directors or appointed in such manner as the Directors may determine. The first sentence of Regulation 72 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

12.01 The quorum necessary for the transaction of business by the Directors shall be four Directors provided that at least one "A" Director and one "B" Director (or their attendees) are present, provided always that if at any time there shall be no "A" Directors or "B" Directors in office, the quorum at that time shall not require the presence of that class of director of which there are no Directors in office. In the absence of his appointer, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 89 of Table A shall not apply.

12.02 A Director who is in any way either directly or indirectly interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest in accordance with section 317 of the Act. Subject to such disclosure, a Director shall, notwithstanding regulation 94 of Table A, be entitled to vote in respect of any such contract, transaction or arrangement and he shall be counted in reckoning whether a

quorum is present.

- 12.03 In case of an equality of votes on any question arising at a meeting of the Directors or of a committee the Chairman shall not be entitled to a second or casting vote and accordingly any resolution to decide such question shall fail. Regulation 88 of Table A shall be modified accordingly.
- 12.04 A resolution in writing signed by at least two "A" Directors and at least two "B" Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more directors. Regulation 93 of Table A shall not apply.
- 12.05 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.

SECRETARY

13. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and the Directors may appoint two or more persons to be joint Secretaries with the right to exercise all the functions of the Secretary independently of each other. Any Secretary or joint Secretary so appointed may be removed by the Directors. Regulation 99 of Table A shall not apply.