

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4285198

The Registrar of Companies for England and Wales hereby certifies that

CORBY REGENERATION COMPANY LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 11th September 2001



N042851980

J. E. Davies

For The Registrar Of Companies



C O M P A N I E S H O U S E

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

Company Name in full

CORBY REGENERATION COMPANY LIMITED

I, Matthew John Byrne

of Shoosmiths, Lock House, Castle Meadow Road, Nottingham
NG2 1AG

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the
formation of the company] ~~person named as director or secretary of the
company in the statement delivered to the Registrar under section 10 of the
Companies Act 1985~~ † and that all the requirements of the Companies Act
1985 in respect of the registration of the above company and of matters
precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to
be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

M. Byrne

Declared at NELSON'S SOLICITORS, 8 STANFORD STREET, NOTTINGHAM
NG1 7BS

On Day Month Year
10 09 2001

① Please print name.

before me ①

BANITA GOGIA

Signed

Banita Gogia

Date

10/9/01

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Shoosmiths
Lock House, Castle Meadow Road, Nottingham, , NG2 1AG

Tel 0115 906 5000

DX number 10104

DX exchange Nottingham 1



A41
COMPANIES HOUSE

0872
11/09/01

Laserform International 12/99

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

CHFP025

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

CORBY REGENERATION COMPANY LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

ALLIED HOUSE

1, SPENCER COURT

Post town

CORBY

County / Region

NORTHANTS

Postcode

NN17 1NU

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

X

Agent's Name

SHOOSMITHS SOLICITORS

Address

LOCK HOUSE

CASTLE MEADOW ROAD

Post town

NOTTINGHAM

County / Region

NOTTINGHAMSHIRE

Postcode

NG2 1AG

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Shoosmiths

Lock House, Castle Meadow Road, Nottingham, , NG2 1AG

(Ref: M. BYRNE)

Tel 0115 906 5000

DX number 10104

DX exchange Nottingham 1

When you have completed and signed the form please send it to the
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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



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COMPANIES HOUSE

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11/09/01

Laserform international 12/99

Company Secretary (see notes 1-5)

Company name

CORBY REGENERATION COMPANY LTD.

NAME *Style / Title

Mr

*Honours etc

* Voluntary details

Forename(s)

JOHN ALEXANDER

Surname

HILL.

Previous forename(s)

—

Previous surname(s)

—

Address*Usual residential address*

For a corporation, give the registered or principal office address.

6, MILL LANE

CALDECOTT

Post town

MARKET HARBOROUGH

County / Region

LEICS

Postcode

LE16 8RU

Country

ENGLAND.

I consent to act as secretary of the company named on page 1

Consent signature

Date

3/9/01.

Directors (see notes 1-5)*Please list directors in alphabetical order*

NAME *Style / Title

MISTER

*Honours etc

Forename(s)

GRANT FRANCIS

Surname

RABEY

Previous forename(s)

Previous surname(s)

Address*Usual residential address*

For a corporation, give the registered or principal office address.

15 CLARENDON STREET

Post town

CAMBRIDGE

County / Region

CAMBRIDGESHIRE

Postcode

CB1 1JH

Country

Day Month Year

Date of birth

22 08 1945

Nationality

BRITISH

Business occupation

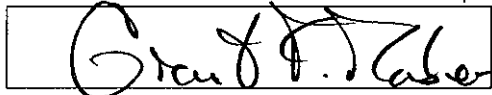
ECONOMIST / COMPANY DIRECTOR

Other directorships

RS COMPONENTS LIMITED; RS COMPONENTS

GMBH; ELECTROCOMPONENTS TENSION TRUSTEES LIMITED

I consent to act as director of the company named on page 1

Consent signature

Date

September 2001

Directors

(continued)

(see notes 1-5)

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>						
	Forename(s)	<input type="text"/>								
	Surname	<input type="text"/>								
	Previous forename(s)	<input type="text"/>								
	Previous surname(s)	<input type="text"/>								
	Address	<input type="text"/>								
	Usual residential address	<input type="text"/>								
	For a corporation, give the registered or principal office address.	<input type="text"/>								
	Post town	<input type="text"/>								
	County / Region	<input type="text"/>	Postcode	<input type="text"/>						
	Country	<input type="text"/>								
	Date of birth	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	Nationality	<input type="text"/>
Day	Month	Year								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
	Business occupation	<input type="text"/>								
	Other directorships	<input type="text"/>								
		<input type="text"/>								
	I consent to act as director of the company named on page 1									
	Consent signature	<input type="text"/>	Date	<input type="text"/>						

This section must be signed by*Either***an agent on behalf
of all subscribers****Signed***Shoosmiths***Date***10/9/01.***Or the subscribers****Signed****Date***(i.e those who signed
as members on the
memorandum of
association).***Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm – show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

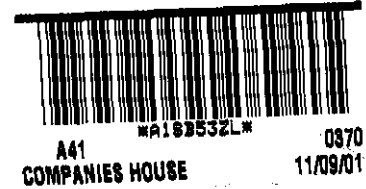
- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years**, when the person was a director, **was**:
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

084184

4285/98. £80 Same day



THE COMPANIES ACTS 1985 – 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

- of -

CORBY REGENERATION COMPANY LIMITED

- 1 The name of the Company is Corby Regeneration Company Limited.
- 2 The registered office of the Company will be situated in England.
- 3 The Objects (the "Objects") for which the Company is established are to carry out and assist, promote, encourage, develop and secure the social, physical, economic and environmental regeneration of the "Urban Regeneration Area" (which for such purposes shall mean the Borough of Corby and the surrounding geographical area to the extent that such activity in the surrounding geographical area appears to the Company to facilitate or be conducive to the regeneration of the Borough of Corby.)
- 4 In furtherance of the Objects but not further or otherwise the Company shall have the powers set out below:
 - 4.1 to bring, or in any way facilitate the bringing of, any land and buildings in the Urban Regeneration Area into effective use, to create or in any way facilitate the creation of an attractive environment and to ensure or assist in ensuring that employment, retail, housing, social, cultural, educational and recreational facilities are available to encourage people to live and/or work therein;
 - 4.2 to assist, promote and encourage existing and new business, industry and commerce within the Urban Regeneration Area, including the provision of financial support, business counselling and re-location programmes;
 - 4.3 to advertise and promote the Urban Regeneration Area and the benefits of the Borough of Corby as a location for the expansion and creation of industry and commerce;
 - 4.4 to promote the social benefit and the interests of commerce and industry in the Borough of Corby in all circles of local and central government and administration in the United Kingdom and the European Union and elsewhere and in any quasi-governmental bodies and agencies in such places;
 - 4.5 to co-ordinate the preparation of a regeneration programme for the town centre and adjacent land which includes within its aim the linking of the communities which surround the Urban Regeneration Area with its development, and to oversee its effective delivery;

- 4.6 to carry on any other trade or business whatever which can in the opinion of the Board of directors be advantageously carried on in connection with or as being ancillary to any of the businesses or activities of the Company;
- 4.7 to assist individuals in the establishment of self employment businesses, small businesses and other employment ventures;
- 4.8 to promote the association of governmental agencies, local authorities , voluntary organisations, trade unions, employers, the professions and the inhabitants of the Borough of Corby in a common effort or efforts to advance and create and provide improved social facilities and regeneration of the Urban Regeneration Area;
- 4.9 to seek to maximise resources from all relevant external agencies to assist the regeneration of the Urban Regeneration Area;
- 4.10 to provide expert advice and consultancy services to enable or assist any individual, company, undertaking, co-operative or other group to establish a new enterprise (whether social or commercial) or to expand or re-establish an existing enterprise within the Urban Regeneration Area and to make such resources available on a commercial, gratuitous or subsidised basis as appears to the Company to be appropriate;
- 4.11 to commission, procure, produce, print, publish, distribute and sell all kinds of periodicals, books, articles, leaflets, films, videos, CD-Roms, computer programmes, visual and audio aids and other multi-media developments which may occur or other informative material relating to or conducive to the promotion of the Company's Objects;
- 4.12 to provide education, instruction and carry out research in reference to the Company's Objects;
- 4.13 to promote, arrange, organise and conduct conferences, lectures, seminars, meetings, discussions and exhibitions;
- 4.14 to require payment for admission or for other services or for goods provided as is considered appropriate in the furtherance of the Company's Objects;
- 4.15 to advertise in such manner as may be thought expedient with a view to promoting the Company's Objects;
- 4.16 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- 4.17 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such

acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;

- 4.18 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;

4.18.1 to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made;

- 4.19 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms;

- 4.20 to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company.

- 4.21 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;

- 4.22 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments and to operate bank accounts in the Company's name;

- 4.23 to purchase or otherwise acquire for development, reclamation investment or re-sale and to deal in land and commercial and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land and/or buildings or other property or any interest therein and generally to deal

- by way of sale, lease or exchange or otherwise with land and buildings of any type and other property whether real or personal, moveable or immovable and to develop and turn to account any land and/or buildings acquired by the Company or in which the Company is or shall be interested;
- 4.24 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors conducive to the attainment of the Company's Objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions;
- 4.25 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority (municipal, local or otherwise) in any part of the world;
- 4.26 to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies;
- 4.27 to acquire by any means, any real or personal property or rights whatsoever, and to construct, equip, maintain, alter or demolish any buildings, works or other real or personal property necessary or convenient for the purposes of the Company or to finance, guarantee or arrange the execution of such work by any other person body or company;
- 4.28 subject to such consents as may be required by law, to solicit, receive and accept financial assistance, grants, donations, endowments, gifts (both inter vivos and testamentary); and loans of any property whatsoever, real or personal and subject or not to any specific charitable trust or condition for the Company's objects;
- 4.29 to invest in its own name or in the name of nominees, monies of the Company not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit subject to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;

- 4.30 to engage and pay upon such reasonable and proper terms as may be thought fit any person or persons whether on a full time or part time basis or on secondment and whether as consultant or employee, supervise, organise or carry on the work of and advise the Company;
- 4.31 to enter into contracts with third parties for land or building works or for consultancy commissions, such as the Regeneration Framework;
- 4.32 to support any organisations (whether incorporated or not) whose objects are altogether or mainly similar to the Company's Objects;
- 4.33 to amalgamate or affiliate with (by joining or co-operating or by some other means) or to acquire or take over all or part of the undertaking or assets of any charitable association or institution or any organisation having objects altogether or in part similar to the Company's Objects and not formed for profit with which the Company may lawfully amalgamate or affiliate or which acquire or take over but so that any steps so taken shall not enlarge the Company's Objects or involve any activity or disbursement of funds which do not further to the attainment of the Company's Objects;
- 4.34 to transfer, convey, assign or lease to any local authority, government body, quasi-government body or agency or any charity for any or no consideration any land, building or other property the transfer, conveyance, assignment or lease of which may appear to the Company to be conducive to the attainment of the Company's Objects or any of them;
- 4.35 to enter into partnership or into any arrangement for joint, shared or mutual promotion, investment or development, union of interest, reciprocal concession or co-operation with any person or company carrying on, engaged, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to further the Company's Objects or any of them;
- 4.36 to promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear to the board of directors to be likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- 4.37 to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same;
- 4.38 to act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts;

- 4.39 to remunerate any person, firm or company rendering services to the Company by cash payment or otherwise;
- 4.40 to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company;
- 4.41 to provide, and establish and maintain, or concur in establishing and maintaining, trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been a holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements;
- 4.42 to support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been a holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid;
- 4.43 to purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is a holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person 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 and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability;

- 4.44 to procure the Company to be registered or recognised in any part of the world;
- 4.45 to do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
- 4.46 to do all such other lawful things as are in the board of directors reasonable opinion incidental or conducive to the attainment of the Company's Objects or any of them;

AND so that:

- (a) none of the powers set out in any of the preceding sub-clauses of this clause shall be restrictively construed but the widest interpretation shall be given to each such power, and none of such powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other power or powers set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company;
- (b) none of the preceding sub-clauses of this clause and none of the powers therein specified shall be deemed subsidiary or ancillary to any of the powers specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the powers specified in each sub-clause of this clause as though each such sub-clause contained the powers of a separate company;
- (c) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
- (d) in this clause the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
- (e) in this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this clause takes effect.

5 The liability of the members is limited.

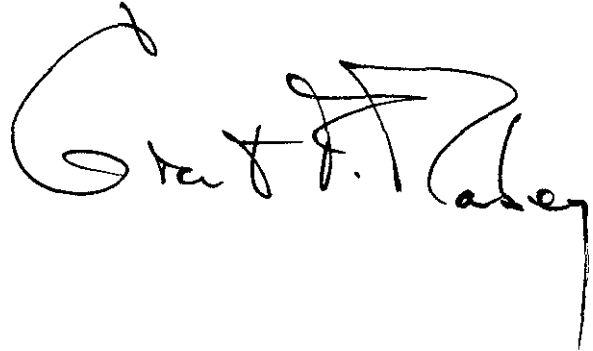
6 The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, provided that this shall not

preclude any payment or other disposition to any persons who are members of the Company otherwise than in their capacity as members of the Company, and in particular shall not preclude or prevent the payment in good faith by the Company:

- 6.1 of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;
 - 6.2 of interest on money lent by any member or any directors of the Company;
 - 6.3 of reasonable and proper rent or licence fee for any premises demised, let or licensed by any member or any director of the Company;
 - 6.4 of fees, remuneration or other benefit in money or monies worth to a company which is a member of a group of companies of which a member of the Company is a member;
 - 6.5 to any director of reasonable out-of-pocket expenses properly incurred in connection with the business or undertaking of the Company.
- 7 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for payment of the Company's debts and liabilities contracted before he, she or it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
- 8 If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other body or organisation having objects similar to the Objects and which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by clause 5 above, chosen by the members of the Company at or before the time of dissolution.

I, the person whose name and address is written below, wish to be formed into a company under this memorandum of association.

GRANT F. TALEY



15 CLARENDON STREET


CAMBRIDGE CB1 1J4

Economist/Company Director

Dated: 3/9/01

Witness to the above Signature:

Name: BARBARA H. ALGED



Address: 2 BEATTY GARDENS
CORBY, NORTHANTS NN17 2RT

Occupation: PERSONAL ASSISTANT

**THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION OF
CORBY REGENERATION COMPANY LIMITED**

INTERPRETATION

1 In these Articles:-

"the Articles"	means these Articles of Association;
"the Act"	means the Companies Act 1985 and any statutory modification or re-enactment thereof for the time being in force.
"the Board"	means the Board of Directors of the Company;
"the Council"	means Corby Borough Council and its successors;
"executed"	includes any mode of execution;
"Local Authority Person"	means a person associated with Corby Borough Council within the meaning of Section 69(5) of the Local Government & Housing Act 1989, namely a member of the Council or an officer of the Council or a person who has been a member of the Council within the preceding four years or a person who is both an employee of a company under the control of the Council and a director, manager, secretary or similar officer of that company;
"office"	means the registered office of the Company;
"Founder Members"	means Chacomm Limited, the Council, the East Midlands Development Agency, Tops Estates plc and the Urban Regeneration Agency (known as "English Partnerships")
"secretary"	means the secretary of the Company or any other person

appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Corby” includes the whole of Urban Regeneration Area as defined in the Company's memorandum of association

“the United Kingdom” means Great Britain and Northern Ireland

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form including telex and facsimile and email transmissions.

Unless the context otherwise requires:-

- a) words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- b) words denoting the singular number only shall include the plural number also and vice versa; words denoting the masculine gender shall include the feminine gender and vice versa; words denoting persons only shall include individuals, corporations, unincorporated associations, partnerships, institutions, trusts, governments, local authorities, health authorities, statutory bodies, departments of governments, local authorities, health authorities and statutory bodies and any other body or persons whether domiciled in the United Kingdom or elsewhere and whether having independent and separate juridical status or not.

The regulations in Table C of the Companies (Table A to F) Regulations 1985 shall not apply to the Company.

MEMBERS

- 2 The number of members with which the Company proposes to be registered is one. Thereafter, the members of the Company shall be as set out in Article 3 below.
- 3 The members of the Company shall be:
 - 3.1 the Baroness Billingham and Grant Rabey as the nominated co-chairpersons of the Company;
 - 3.2 the Founder Members; and
 - 3.3 such other persons as the Founder Members may from time to time elect by ordinary resolution to membership of the Company upon receipt of a written application to become a member.

- 4 A member may at any time withdraw from the Company by giving at least one month's notice in writing to the Company.
- 5 The Board may at any time remove any person other than a Founder Member as a member of the Company.
- 6 Membership of the Company shall not be transferable and shall cease automatically, in the case of an individual, on death and, in the case of a body corporate or incorporate, upon its being dissolved, wound up or otherwise ceasing to exist, provided that, if any of the Founder Members becomes disqualified from membership under this Article, the Company will elect as a member, having the rights originally vested in the former Founder Member, any body or organisation which subsequently takes over the role and function of the former Founder Member.

GENERAL MEETINGS

- 7 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.
- 8 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 9 The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 10 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time, date and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to each of the directors and the auditors.

- 11 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 12 No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. Four persons, each being a member or a proxy for a member or a duly authorised representative of a member organisation shall be a quorum, provided that no quorum shall be deemed present unless either a duly authorised representative of each of the Founder Members is present or any Founder Member whose representative is not present has consented in writing to the meeting being held in their absence.
- 13 If such a quorum is not present within half an hour from the time nominated for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such later time and place as the Board may determine, and provided that all members have received written notice of the time and place for the re-convened meeting the persons present at such meeting shall constitute a quorum.
- 14 The chairman, if any, of the Board or, for so long as there are joint chairpersons of the Board, either one of them at their joint election, or in his or their absence some other director nominated by the Board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time nominated for holding the meeting and willing to act, or if the joint chairpersons cannot decide which of

them is to chair the meeting the directors present shall elect one of their number to be chairman, and, if there is only one director present and willing to act, he shall be chairman.

15 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time, date and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

16 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, at or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman; or
- (b) by any of the Founder Members; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

17 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

18 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

19 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll

shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 20 The chairman of the general meeting shall be entitled to a casting vote provided that the exercise of such a right shall not cause the company to be deemed to be a regulated company for the purposes of the Local Authorities (Companies) Order 1995 or any other regulation made pursuant to the Local Government & Housing Act 1989.
- 21 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 22 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 23 A resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
- 24 A director who is not a member of the Company shall nevertheless be entitled to attend and speak at any general meeting of the Company.

VOTING RIGHTS

- 25 Notwithstanding any other provision of these Articles, prior to the agreement and adoption of a detailed business plan (the "Business Plan") by the directors (such agreement and adoption requiring the consent of each of the Directors nominated by the Founder Members), no resolution shall be carried at any general meeting or at any meeting of the board of directors (as appropriate) unless, in relation to general meetings, the duly authorised representatives of each of the Founder Members or, in relation to meetings of the directors, each of the directors nominated by the Founder Members (or their alternate director) have voted in favour of the resolution.

- 26 Following the adoption of the Business Plan by the directors:
- 26.1 no resolution relating to the matters set out below shall be carried at any general meeting or at any meeting of the board of directors (as appropriate) unless, in relation to general meetings, the duly authorised representative of each of the Founder Members or, in relation to meetings of the directors, each of the directors nominated by the Founder Members (or their alternate director) have voted in favour of the resolution:
- 26.1.1 material matters which are not covered in all material respects in the Business Plan;
 - 26.1.2 material amendments to the Business Plan or the adoption of a new or amended Business Plan;
 - 26.1.3 matters which constitute a fundamental change to the business of the Company;
 - 26.1.4 the entering into of any material agreement not in the ordinary course of the business of the Company and/or which is not on an arm's length basis;
 - 26.1.5 the proposed use of funding provided by a Founder Member in a manner which any Founder Member acting reasonably indicates is not in accordance with the purposes for which such funding was committed;
 - 26.1.6 the procurement of works or services other than in accordance with such procurement procedure as may be adopted by the Company from time to time;
 - 26.1.7 amendments to the provisions of the Memorandum of Association of the Company or these Articles;
 - 26.1.8 a resolution relating to a proposed action or conduct of the Company which any Founder Member would not itself have power to undertake or in respect of which any Founder Member would require a third party approval or authorisation process to obtain the requisite authority.
- 26.2 No resolution shall be carried at any general meeting or at any meeting of the board of directors (as appropriate) in circumstances where, in relation to members meetings, a majority of the duly authorised representatives of each of the Founder Members or, in relation to meetings of the directors, a majority of the Founder Member Directors (or their alternate director) have voted against the resolution.

- 27 On a show of hands every member who (being an individual) is present in person or (not being an individual) is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote and on a poll every member present in person or by duly authorised representative or by proxy shall have one vote.
- 28 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 29 On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company.
- 30 An instrument appointing a proxy shall be in writing signed in the case of an individual, by or on behalf of the appointor and in the case of a member organisation given under its common seal or executed as a deed by any two directors or by any director and the secretary or signed on its behalf by an attorney or officer of the member organisation, and shall be in the following form, (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):-

I [] of [] being a member of the above named Company, hereby appoint the Chairman of the meeting */ [] of [] or failing him [] of [] as my proxy to vote in my name on my behalf at the annual/extraordinary general meeting of the Company to be held on [] day of [] 20 [], and at any adjournment thereof.

This form is to used in respect of the resolutions mentioned below as follows:

Resolution No 1 * for * against

Resolution No 2 * for * against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fits or abstain from voting.

Signed this day of 20 "

31 The instrument appointing a proxy and any authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director; and
- (d) an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

32 A vote given or poll demanded by proxy or by the duly authorised representative of a member who is not an individual shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

33 Any organisation which is a member of the Company may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such organisation as the organisation could exercise if it were an individual member of the Company.

DIRECTORS

34 The Board shall, provided they are willing to act, consist of :-

- 34.1 The Baroness Billingham and Grant Rabey as the nominated co-chairpersons of the Company;
- 34.2 the Chief Executive Officer from time to time of the Council;
- 34.3 a member of the Council nominated by the Council;

- 34.4 one person nominated by each of the Founder Members other than the Council;
(for the purposes of these Articles the persons in Articles 34.3 and 34.4 above being referred to as "Founder Member Directors")
- 34.5 the member of parliament for the parliamentary constituency of Corby (who shall be entitled to receive notice of and attend and speak at all board meetings, but shall not be entitled to vote at any such meeting);
- 34.6 the Chief Executive Officer from time to time of the Company;
- 34.7 such other persons willing to act as Board Members who are co-opted to the Board by the other Board Members as an additional director, provided that the maximum number of directors shall be 17 and that a majority of the directors shall at all times be drawn from the private sector
provided that if for any reason there is a vacancy in any of the above nominations or if any member declines to act as a director, such vacancy shall not prevent the Board from being properly constituted and carrying on its business.

NOMINATIONS OF DIRECTORS

- 35 Only an individual may be nominated a director of the company.
- 36 The Board shall seek to ensure that its members together represent or possess a comprehensive range of interests and skills relevant to the objects of the Company.
- 37 Each of the Founder Members having the right to nominate a director may remove any person nominated by it any time by giving notice in writing to the Company provided that the Founder Member removing the director shall indemnify the Company against all claims, demands, loss or expense arising from that director's removal from office. If any director nominated by a Founder Member ceases for any reason to be a director, that Founder Members may at any time notify the Company of the person nominated to replace that director.

DISQUALIFICATION OF MEMBERS OF THE BOARD

- 38 The office of a director shall be vacated if:-
- 38.1 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
- 38.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
or
- 38.3 he is, or may be, suffering from mental disorder and either:-

- (i) 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
 - (ii) 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
- 38.4 he resigns his office by notice in writing to the Company; or
- 38.5 the director (not being a Founder Members Director) shall have been absent without permission of the Board from two consecutive meetings of the Board and the Board resolve that his office be vacated and for the avoidance of doubt any director appointing an alternate to attend and vote in his stead at a meeting of the Board will not be absent for the purpose of this Article.

ALTERNATE DIRECTORS

- 39 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 40 Any Founder Member may appoint any person to be an alternate director in the place of and in substitution for that Founder Member's nominated director and may remove from office an alternate director whom it has appointed.
- 41 For the purposes of articles 41-44 inclusive "appointor" shall mean the individual director nominating the alternate director or, in the case of an alternate director appointed by a Founder Member, that Founder Member's nominated director.
- 42 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 43 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

44 Any appointment or removal of an alternate director shall be by notice in writing to the company signed by the director or by a duly authorised signatory on behalf of the Founder Member making or revoking the appointment or in any other manner approved by the directors.

45 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

DIRECTORS' EXPENSES

46 The directors may be reimbursed or paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or any committee of the Board or general meetings of the Company or otherwise in connection with the business of the Company or the discharge of their duties.

BORROWING POWERS

47 The board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party subject to such consents as may be required by law.

POWERS AND DUTIES OF THE BOARD

48 Subject to the provisions of the Act, the Memorandum and the Articles and to any lawful directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Board by the Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

49 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

DIRECTORS' INTERESTS

- 50 Subject to the provisions of the Act, and provided that he has disclosed to the other directors the nature and extent of any relevant interest, a director notwithstanding his office:
- 50.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 50.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 50.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested; and
- 50.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment with, or from any transaction or arrangement or from any interest in, any body corporate in which the Company is in any way interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 51 For the purposes of Article 50:
- 51.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 51.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 51.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when the Company was incorporated) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 52 Whenever a director has an interest in a matter to be discussed at a meeting of the board of directors (or a committee of the Board of directors) the director concerned shall:-
- 52.1 declare such interest at or before discussions begin on the matter; and
- 52.2 unless the Board of directors resolve otherwise:-
- 52.2.1 withdraw from the meeting for that item;
- 52.2.2 not be counted in the quorum for that part of the meeting; and
- 52.2.3 not be entitled to vote on the matter.

- 53 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

PROCEEDINGS OF THE BOARD

- 54 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors, provided that at least seven days prior written notice of any meeting of the directors shall be given, except in cases of emergency, and such notice shall identify the nature and extent of the business to be discussed at the meeting. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. The chairman shall have a second or casting vote.
- 55 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, but at all times shall not be less than one third of the total number of directors and shall include directors nominated by at least three of the Founder Members.
- 56 The continuing members of the Board or a sole continuing director may act notwithstanding any vacancy in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 57 The Board shall nominate one of their number to be the chairman of the Board. The Board may at any time remove the chairman from office and may determine the period for which he is to hold office. Unless he is unwilling to do so, the director so nominated as chairman shall preside at every meeting of the Board at which he is present, but if there is no director holding the office of chairman or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the vice-chairman, if any, shall act as chairman, and if the vice-chairman is not present or not willing or if no such vice-chairman is elected the directors present may nominate one of their number to be chairman of the meeting.
- 58 All acts bona fide done by a meeting of the Board or of a committee of the Board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the nomination of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly nominated and was qualified and had continued to be a director and had

been entitled to vote.

- 59 A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the Board or of a committee of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more directors.
- 60 If a question arises at a meeting of the Board or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

DELEGATION OF POWERS

- 61 The directors shall have the power to appoint an individual to be known as the 'Chief Executive' to whom they may delegate the performance of their duties in relation to the day to day management and administration of the Company.
- 62 The Board may, by power of the attorney or otherwise, appoint any person to be agent of the Company for such purposes and on such conditions as it may determine, provided that every such agent shall report all his actions fully to the Board as soon as possible and shall not be authorised to undertake actions falling within the provisions of Article 26.
- 63 Committees
- 63.1 The Board may delegate any of its powers or the implementation of any of its resolutions to any committee consisting of a representative of each of the Founder Members (unless the Founder Member has indicated that it does not wish to be represented on the particular committee) and such persons as the Board may determine, provided that the committee shall nonetheless have power to co-opt.
- 63.2 The resolutions making that delegation shall specify the limits within which any committee may function, which shall in event include a limitation that the provisions of Article 26 shall apply to the committees resolutions.
- 63.3 The deliberations of any such committee shall be reported regularly to the Board and any resolution passed or decision taken by any such committee shall be reported forthwith to the Board.
- 63.4 All delegations under this article shall be revocable at any time.

- 63.5 The Board may make such regulations and impose such terms and conditions and give such mandates to any such committee or committees, as it may from time to time think fit.
- 64 Notwithstanding any other provision of this Article no resolution of any committee referred to above shall be passed unless the director or directors present (or a majority of them if more than two) vote in favour of the resolution concerned in addition to a majority of the committee as a whole voting in favour of the resolution.
- 65 The meetings and proceedings of any committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board.

SECRETARY

- 66 Subject to the provisions of the Act, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any secretary so appointed may be removed by it. No member of the Board may occupy the salaried position of secretary.
- 67 A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the secretary shall not be satisfied by its being done by the same person acting both as a director and as, or in place of, the secretary.

MINUTES

- 68 The Board shall cause minutes to be made in books kept for the purpose:-
- 68.1 of all appointments of officers made by the directors; and
- 68.2 of all proceedings at meetings of the Company, and of the Board, and of committees of the Board, including the names of the directors present at each such meeting.

ACCOUNTS

- 69 The Board shall cause accounting records to be kept in accordance with the provisions of the Act.
- 70 The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the officers of the Company.

- 71 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being members of the Board, and no member (not being a member of the Board) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.
- 72 The Board shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in those provisions.
- 73 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, and Board's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

AUDITORS

- 74 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

NOTICES

- 75 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.
- 76 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint members, all notices shall be given to the joint member whose name appears first in the register of members in respect of their membership and notice so given shall sufficient notice to all the joint members. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the

Company.

- 77 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 78 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

DISSOLUTION

- 79 Clauses 7 and 8 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles

INDEMNITY

- 80 In the execution of his duties and the exercise of his rights in relation to the affairs of the Company (and without prejudice to any indemnity to which he may otherwise be entitled) every member of the Board shall be entitled to be indemnified out of the assets of the Company and the Company shall be entitled to purchase and maintain for such officer insurance against any costs, losses, claims, actions or other liabilities suffered or incurred by him and arising by reason of any improper investment made by or for the Company in good faith (so long as he shall have sought professional advice before making or procuring the making of such investment) or by reason of any negligence or fraud of any agent engaged or employed by him in good faith (provided reasonable supervision shall have been exercised) notwithstanding the fact that the engagement or employment of such agent was strictly not necessary or by reason of any mistake or omission made in good faith by him or by reason of any other matter or thing other than deliberate fraud, wrong doing or wrongful omission on the part of the member of the Board who is sought to be made liable. Every director or other officer or auditor of the Company shall also be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. This article shall only have effect insofar as it is not avoided by any provision of the Act.

Name and Address of Subscriber

GRANT F. TASEY

15 CLARENCE STREET

CAMBRIDGE CB1 1JH

Economist / Company Director

Grant F. Tasey

Dated 3/9/01

Witness to the above signatures:-

Name: BARBARA H. ALGED

BH Alged

Address: 2 BEATTY GARDENS
CORBY, NORTHANTS NN17 2RT

Occupation: PERSONAL ASSISTANT