

Registered Company No: 5066676



**The Companies Acts 1985 and 1989**

**Futurebuilders England Limited ("the Company")**

**Written Resolution of the Members of the Company**

We being all the Members of the Company hereby resolve by written resolution that the regulations set forth in the printed document attached to this resolution and for the purposes of identification signed by both of us are hereby approved and adopted as the articles of association of the Company, in substitution for, and to the exclusion of, all the existing articles thereof.

Signed: *G. J. C. Hutchinson*

Name: Giles Jonathan Cayley Hutchinson

Dated: *3rd June 2004*

Signed: *Stephen Thomas Lloyd*

Name: Stephen Thomas Lloyd

Dated: *3 June 2004*

*I certify that this is a true copy of the written resolution of the members of the Company dated 3 June 2004, and of the document attached to it.*

*Sally Procopis*

SALLY PROCOPIIS - COMPANY SECRETARY

Doc 1

**The Companies Acts 1985 to 1989**

**Company Limited by Guarantee and not having a Share Capital**

---

**Articles of Association**

**of**

**Futurebuilders England Limited**

**Interpretation**

1. In these Articles and the Memorandum of Association the following terms shall have the following meanings:-

<b>Term</b>	<b>Meaning</b>
1.1 "the 'A' Member"	The Charity Bank Limited (company no. 4330018)
1.2 "the Act"	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force
1.3 "address"	in relation to electronic communications includes any number or address used for the purpose of such communication
1.4 "Articles"	these Articles of Association of the Company
1.5 "the 'B' Members"	The National Council for Voluntary Organisations (Company number 00198344), Registered Office: Regent's Wharf, 8 All Saints Street, London N1 9RL Registered Charity No. 225922
	The Unity Trust Bank plc (Company number 01713124) Registered Office: Nine Brindleyplace, Birmingham B1 2HB

G. J. C. Hukdina 3/6/04

877pm Lwyzn 3/6/04

The Northern Rock Foundation (Company  
number 03416658)  
Registered Office: Northern Rock Plc, Northern  
Rock House, Gosforth, Newcastle upon Tyne  
NE3 4PL  
Registered Charity No. 1063906

(and “B’ Member” shall be interpreted  
accordingly)

- |      |   |   |
|------|---|---|
| 1.6  | “clear days”  | in relation to the period of a notice, that period<br>excluding the day when the notice is given or<br>deemed to be given and the day for which it is<br>given or on which it is to take effect |
| 1.7  | “the Company”                                       | Futurebuilders England Limited  |
| 1.8  | “Director(s)”                                       | director(s) of the Company as defined in the Act  |
| 1.9  | “electronic<br>communications”                      | has the meaning ascribed to it in the Electronic<br>Communications Act 2000   |
| 1.10 | “electronic signature”                              | has the meaning ascribed to it in the Electronic<br>Communications Act 2000   |
| 1.11 | “the First Directors”                               | The Directors named on Form CO10 filed with<br>the Registrar of Companies   |
| 1.12 | “Investment Committee”                              | the committee to be established under Article<br>22.1   |
| 1.13 | “in writing”  | means written printed or transmitted writing<br>including by electronic communication   |
| 1.14 | “Members”   | The “A” and “B” Members   |
| 1.15 | “Memorandum”  | the Memorandum of Association of the Company  |
| 1.16 | “Non-Connected person”                              | a person who is not and has not within the<br>preceding six months been a director, member or<br>employee of the ‘A’ Member or any ‘B’ Member   |
| 1.17 | “Non-Connected<br>Director”/“Connected<br>Director” | A Director who is a Non-Connected person/a<br>Director who is not a Non-Connected person<br>respectively  |
| 1.18 | “Secretary”   | the Secretary of the Company or any other person<br>appointed to perform the duties of the Secretary  |

of the Company, including a joint, assistant or deputy secretary.

1.19 "Office"

The registered office of the Company

2. Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the Articles become binding on the Company.

**Membership**

- 3.1 The subscribers to the Memorandum shall be the first members of the Company. With immediate effect from the resignation of the first members, the members of the Company shall be the A Member and the B Members.
- 3.2 Membership shall not be transferable. If a resolution is passed for the voluntary or compulsory liquidation of a member or a receiver or administrative receiver is appointed over all or part of its business, that member shall cease to be a member.
- 3.3 Once the Members are the only members of the Company, each member shall appoint a representative to represent it at members' meetings by serving a written notice on the Secretary at the Office.

**Directors**

***Number of Directors***

4. After the First Directors have ceased to hold office as Directors, there shall be up to eleven Directors, of whom three shall be 'A' Directors, three shall be 'B' Directors and up to five shall be Non-Connected Directors.

***Appointment, retirement, removal and disqualification of Directors***

5. The 'A' Member may from time to time appoint any person to be a Director but not more than three persons shall at any one time hold office by virtue of an appointment by the 'A' Member under this Article. Each Director appointed under this Article is designated an 'A' Director.
6. Each 'A' Director may at any time be removed from office by the 'A' Member, provided that the 'A' Member shall forthwith appoint an 'A' Director to replace the outgoing 'A' Director.

7. Each 'B' Member (as well before it has become a member of the Company as while it is a member) may from time to time appoint any person to be a Director but not more than one person shall at any one time hold office by virtue of an appointment by a particular 'B' Member and not more than three persons in aggregate shall at any one time hold office by virtue of an appointment under this Article. Each Director appointed under this Article is designated a 'B' Director.
8. Each 'B' Director may at any time be removed from office by the 'B' Member which appointed him or her, provided that such 'B' Member shall forthwith appoint a 'B' Director to replace the outgoing 'B' Director.
9. An appointment under Article 5 or 7 and a removal under Article 6 or 8 shall be in writing by the member in whom the power of appointment or removal of the relevant Director is vested and shall take effect on and from the date on which notice in writing of it is lodged at the Office or delivered to the Secretary or to a meeting of the Directors.
10. The 'A' Directors and 'B' Directors may from time to time (and the first 'A' Directors and 'B' Directors shall) by unanimous resolution appoint up to five Non-Connected persons to be Directors of the Company.
11. Each Non-Connected Director may at any time be removed from office by unanimous resolution of the 'A' Directors and 'B' Directors, provided that the 'A' Directors and 'B' Directors shall forthwith appoint a Non-Connected Director to replace the outgoing Non-Connected Director.
12. No person may be appointed as a Director:
  - 12.1 unless he or she has attained the age of 18 years; or
  - 12.2 in circumstances such that, had he or she already been a Director, he or she would have been disqualified from acting under the provisions of these Articles.
13. The office of a Director shall be vacated if:-
  - 13.1 he or she ceases to be a Director by virtue of any provision of the Act or he or she becomes prohibited by law from being a Director; or
  - 13.2 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
  - 13.3 the Directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office; or

- 13.4 he or she, being one of the First Directors, resigns his or her office by notice to the Company; or
- 13.5 he or she ("the Resigning Director"), not being one of the First Directors, resigns his or her office by notice to the Company (but only if the 'A' Member, the relevant 'B' Member, or the 'A' Directors and 'B' Directors (as the case may be) forthwith appoint a person to replace the Resigning Director, whereupon the Resigning Director's notice of resignation shall have effect); or
- 13.6 he or she is dismissed as an "A" or "B" Director in accordance with Article 6 or 8 (as the case may be).

#### ***Powers of Directors***

14. Subject to the provisions of the Act, the Memorandum and the Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
15. The continuing Directors or a sole continuing Director may act despite any vacancies in their number but while there are fewer Directors than required for a quorum the Directors may only act for the purpose of increasing the number of Directors or of summoning a general meeting of the Company.
16. The Directors shall appoint one of the Non-Connected Directors to be the chair of the Board and may at any time remove him or her from that office, provided that whenever the Directors exercise such power of removal they shall forthwith appoint another Non-Connected Director to be the chair of the Board.
17. All acts done by a person acting as a Director shall, even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office be as valid as if such person had been duly appointed and was qualified and had continued to be a Director.
18. Subject to the provisions of the Articles the Directors may regulate their proceedings as they think fit.

### ***Delegation of Directors' powers***

19. The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine.
20. The Directors may delegate any of their powers to any committee or the implementation of any of their resolutions and day to day management of the affairs of the Company to any person or committee in accordance with the conditions set out in these Articles.

### ***Delegations to committees***

21. The Directors may delegate any of their powers or the implementation of any of their resolutions to any committee in accordance with the following conditions provided that they shall not delegate powers to make loans or grants or other investment decisions to the Investment Committee but shall make such decisions themselves:
  - 21.1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number);
  - 21.2 the composition of any such committee shall be entirely in the discretion of the Directors and may comprise such of their number (if any) as the resolution may specify;
  - 21.3 the deliberations of any such committee shall be reported regularly to the Directors and any resolution passed or decision taken by any such committee shall be reported forthwith to the Directors and for that purpose every committee shall appoint a secretary;
  - 21.4 all delegations under this Article shall be revocable at any time;
  - 21.5 the Directors may make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit;
  - 21.6 no committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the Directors.
- 22.1 The Investment Committee may make recommendations to the Directors concerning loans, grants or other investments to be made by the Company. The chairman of the Investment committee shall be an "A" Director.

- 22.2 For the avoidance of doubt, the Directors may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Director.
23. The meetings and proceedings of any committee shall be governed by the provisions of the Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors.

***Delegations of day to day management powers***

24. In the case of delegation of the day to day management of the Company to a chief executive or other manager or managers:
- 24.1 the delegated power shall be to manage the Company by implementing the policy and strategy adopted and within a budget approved by the Directors and if applicable to advise the Directors in relation to such policy, strategy and budget;
- 24.2 the Directors shall provide the manager with a description of his or her role and the extent of his or her authority;
- 24.3 the manager shall report regularly to the Directors on the activities undertaken in managing the Company and provide them regularly with management accounts sufficient to explain the financial position of the Company; and
- 24.4 the manager shall attend all Directors' Meetings unless requested not to do so.

**Meetings**

***Directors' Meetings***

25. Three Directors may (and the Secretary shall at the request of two Directors) call a Directors' Meeting, provided that in each case one of the Directors must be an 'A' Director.
26. Subject to the provisions of the Act, the Company shall dispense with the holding of general meetings except for the sole purpose of passing a special resolution to alter the Memorandum or Articles of the Company.

***Length of Notice***

27. A Directors' meeting shall be called by at least seven clear days' notice unless urgent circumstances require shorter notice.

28. A general meeting called to pass a special resolution shall be called by at least 21 clear days' notice.
29. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time 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.
30. A meeting may be called by shorter notice if it is so agreed by everyone entitled to attend and vote at it.

#### *Contents of notice*

31. Every notice calling a meeting shall specify the place, day and time of the meeting and the general nature of the business to be transacted, and in the case of a general meeting at which a special resolution is to be proposed, a statement to that effect and the exact wording of the proposed resolution.

#### *Service of notice*

32. Notice of meetings shall be given to each person entitled to vote at the meeting and, in the case of a general meeting at which a special resolution is to be proposed, to the Directors and to the auditors of the Company.

#### *Quorum*

- 33.1 No business shall be transacted at any general meeting of the members at which the "B" Members can vote unless a quorum is present. 3 members present in person or by representative and entitled to vote shall be a quorum provided that one member is the 'A' Member (except where the 'A' Member has waived in writing the quorum requirement in relation to itself, in which case the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver). If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those present and entitled to vote shall be a quorum.
- 33.2 Prior to at least 1 'A' Director and 1 'B' Director being appointed, 2 Directors shall constitute a quorum for the transaction of business at any meeting of the Directors. After such appointment and prior to at least 1 Non-Connected Director being appointed, 1 'A' Director and 1 'B' Director shall constitute a quorum. After the appointment of at least 1 Non-Connected Director, 1 'A' Director and 1 'B' Director and 1 Non-

Connected Director shall constitute a quorum. If the relevant quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned until the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those present and entitled to vote shall be a quorum.

#### ***Chair***

34. The chair of the Board or in his or her absence another Non-Connected Director nominated by the Directors shall preside as chair of each meeting, but if neither the chair nor another Non-Connected Director be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to preside and, if there is only one Director present and willing to act, he or she shall preside.
35. In the case of a members' meeting, if no Director is willing to preside, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to preside.

#### ***Adjournment***

36. The chair may, with the consent of a 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.

#### ***Voting at members' meetings***

37. Every person present and entitled to vote shall have one vote in its respective class. A resolution put to the vote of a meeting shall be decided on a show of hands.

#### ***Voting at Board meetings***

38. Each Director present and entitled to vote shall have one vote.

#### ***Rules applicable to Board and members' meetings***

39. A declaration by the chair 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.

40. In the case of an equality of votes, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.

### ***Irregularities***

41. The proceedings at any meeting shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice unless such specification is a requirement of the Act.
42. 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 chair whose decision shall be final and binding.

### ***Conflicts of interest***

43. Whenever a person has a personal interest in a matter to be discussed at a meeting, and whenever a person has an interest in another organisation whose interests are reasonably likely to conflict with those of the Company in relation to a matter to be discussed at a meeting, he or she must:
- 43.1 declare an interest before discussion begins on the matter;
- 43.2 withdraw from that part of the meeting unless expressly invited to remain;
- 43.3 in the case of personal interests not be counted in the quorum for that part of the meeting;
- 43.4 in the case of personal interests withdraw during the vote and have no vote on the matter.

### ***Written resolutions***

44. A resolution in writing signed (including by way of electronic signature) by each person who would have been entitled to vote upon it if it had been proposed at a meeting at which he or she was present shall be as valid and effectual as if it had been passed at a meeting duly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more of those entitled to vote. The date of a written resolution shall be the date on which the last person signs.

### ***Virtual meetings***

45. A meeting may be held by telephone or by televisual or other electronic or virtual means agreed by resolution of the Directors in which all participants may communicate simultaneously with all other participants.

### **General**

#### ***Secretary***

46. The first Secretary shall be as named in form CO10 filed with the Registrar of Companies, and may resign from the office of Secretary by written notice to the Company. Thereafter, the Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them.

#### ***Minutes***

47. The Directors shall cause minutes to be made in books kept for the purpose:-
- 47.1 of all appointments of officers made by the Directors; and
  - 47.2 of all proceedings of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;
  - 47.3 of all resolutions of the Company;
  - 47.4 and any such minute, if purported to be signed by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any Director of the Company, be sufficient evidence of the proceedings.

#### ***Records and accounts***

48. The Directors shall comply with the requirements of the Act (or any statutory re-enactment or modification of the Act) as to keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of:
- 48.1 annual reports;
  - 48.2 annual returns;
  - 48.3 annual statements of account.

49. Subject to the Act, the Company shall dispense with the requirements of laying accounts and reports before the Company in general meeting, and of appointing auditors annually. The Company's auditors shall be such person as the 'A' Member shall from time to time decide.
50. Without prejudice to the preceding article, the Company shall allow the 'A' Member to note the Company's audited accounts and shall make all the Company's books and records of account available on demand for inspection or audit by the 'A' Member or any third party the 'A' Member may nominate in writing for that purpose.

### *Notices*

51. Any notice to be given to or by any person pursuant to the Articles shall be in writing to an address for the time being notified for that purpose to the person giving the notice.
52. The Company may give any notice to a member by sending it by post in a prepaid envelope addressed to the member at its registered address or by leaving it at that address or by electronic communication to an address provided for that purpose or posted on a website where the recipient has been notified of such posting in a manner agreed by it.
53. A member present at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
54. Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that an electronic communication has been transmitted to the proper address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was transmitted.

### *Indemnity*

55. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company:
  - 55.1 against all costs charges expenses or liabilities incurred by him or her:
    - a) in defending any civil or criminal proceedings in which judgment is given in his or her favour or in which he or she is acquitted; and

b) in connection with any application in which relief from liability is granted to him or her by the court

where such proceedings or application arise as a result of any actual or alleged negligence, default, breach of duty or breach of trust in relation to the Company; and

- 55.2 against all costs, charges, losses, expenses or liabilities incurred by him or her in the proper execution and discharge of his or her duties or in relation to the Company.

***Directors' Indemnity Insurance***

56. The Directors shall have power to resolve pursuant to clause 4.20 of the Memorandum to effect Directors' indemnity insurance, despite their interest in such policy.

***Winding-up***

57. The provisions of clauses 7 and 8 of the Memorandum relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.

2. Signature: [Signature of G.J.C. Hutchinson]

Name: Giles Hutchinson

Address: 227 Connaught Road  
Woking  
Surrey GU24 0AE

Date: 8<sup>th</sup> March 2004

WITNESS to the above signature

Signature: [Signature of Marie Bear]

Name: MARIE BEAR

Address: 47 Hill View Road  
Chelmsford  
CM1 7RS

Occupation: Legal Secretary

---

**Name, Address and Signature of Subscriber**

---

1.     Signature: [Signature of Stephen Lloyd]

          Name: Stephen Lloyd

          Address:     44 Dartmouth Row  
                          Greenwich  
                          London SE10 8AW

          Date: 8/3/04

          Witness to the above signature:

          Signature: [Signature of G. J. C. Hutchinson]

          Name: GILES HUTCHINSON

          Address:     227 Connaught Road  
                          Woking  
                          Surrey GU24 0AE

          Occupation: Solicitor