


No: 5379342

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
KEY LONDON ALLIANCE LIMITED

The following written resolutions were passed by the Company on *26 October* 2005, of which resolution 1 would otherwise be required to be passed as an ordinary resolution and resolution 2 would otherwise be required to be passed as a special resolution.

1. THAT the issued share of £1 in the capital of the Company be immediately reclassified as an 'A' ordinary share of £1, and the 999 unissued shares of £1 in the capital of the Company be immediately reclassified as 249 'A' ordinary shares of £1, 250 'B' ordinary shares of £1, 250 'C' ordinary shares of £1 and 250 'D' ordinary shares of £1, in each case having the rights and subject to the restrictions and obligations set out in the articles of association to be adopted by the resolution numbered 2 below.
2. THAT new articles of association in the form circulated to the member of the Company be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.


.....
Chairman

Presented by: Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA
Tel: 020 7638 1111
Ref: CIR01.00001
NOR/DAC





The Companies Acts 1985 to 1989

Articles of Association of Key London Alliance Limited

Private Company having a Share Capital
(Incorporated on 1 March 2005)

(No. 5379342)

The Companies Acts 1985 to 1989

Articles of Association of Key London Alliance Limited

Private Company having a Share Capital
(Adopted by special resolution on *26 October 2005*)

PRELIMINARY

1. In these articles:

"Act" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force;

"Article" means the appropriate section of these articles;

"Circle 33" means Circle Thirty-Three Housing Trust Limited (No. IP18652R);

"Regulation" means the appropriate regulation from Table A; and

"Table A" means Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052).

2. The Company is a private company. The Regulations contained or incorporated in Table A shall apply to the Company save insofar as they are further excluded or varied hereby, and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall constitute the regulations of the Company. Regulations 2, 3, 24, 40, 50, 54, 64 to 69 (inclusive), 72 to 81 (inclusive), 89 to 91 (inclusive), 101 and 118 of Table A shall not apply to the Company.

SHARES

- 3.1 All shares of the Company shall be under the control of the directors who may (subject to section 80 of the Act and to these articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- 3.2 The directors may allot any relevant securities (as defined by section 80(2) of the Act) of the Company to a nominal amount of £1,000 (being the amount of the existing authorised share capital of the Company at the date of the adoption of these articles) in accordance with the provisions of these articles.
- 3.3 The general authority conferred by Article 3 shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of the adoption of these articles unless varied or revoked or renewed by the Company in general meeting.
- 3.4 The directors shall be entitled under the general authority conferred by Article 3 to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- 3.5 Subject always to the provisions of Article 5, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of shares in the Company.
- 4.1 The share capital of the Company at the date of the adoption of these articles is £1,000 divided into 250 "A" ordinary shares of £1 each, 250 "B" ordinary shares of £1 each, 250 "C" ordinary shares of £1 each and 250 "D" ordinary shares of £1 each.
- 4.2 The "A" ordinary shares, the "B" ordinary shares, the "C" ordinary shares and the "D" ordinary shares shall be separate classes of shares but save as herein expressly provided shall rank *pari passu* in all respects.
5. Save as the holders of the "A" ordinary shares, the holders of the "B" ordinary shares, the holders of the "C" ordinary shares and the holders of the "D" ordinary shares shall otherwise agree in writing all new shares created upon any increase of capital and any issue of unissued shares shall consist of such numbers of "A" ordinary shares, "B" ordinary shares, "C" ordinary shares and "D" ordinary shares as reflect the proportions as nearly as may be in which the "A" ordinary shares, the "B" ordinary shares, the "C" ordinary shares and the "D" ordinary shares were held prior to such issue.
6. The lien conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he is the sole registered holder thereof or one of two or more joint holders.

RESOLUTIONS

7. Any such resolution in writing as is referred to in Regulation 53 may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) referred to in that Regulation.

TRANSFER

- 8.1 Subject to the provisions of Article 8.2, the directors shall register a transfer made pursuant to the written agreement of all the members for the time being.
- 8.2 The directors shall not register any transfer of any share to any person who has not previously confirmed in writing that it is aware of and agrees to be bound by the provisions relating to transfer of shares in the shareholders' agreement relating to the Company dated of even date with the resolution whereby the Company adopted these Articles.
- 8.3 Subject to the provisions of Articles 8.1 and 8.2, the directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share.

PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any general meeting unless a quorum is present at the commencement and throughout the whole of the meeting. Four members present (of whom one shall be or represent a holder of the "A" ordinary shares, one shall be or represent a holder of the "B" ordinary shares, one shall be or represent a holder of the "C" ordinary shares and one shall be or represent a holder of the "D" ordinary shares) shall be a quorum for all purposes.
10. In Regulation 41 the following words are to be added at the end: "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall stand dissolved".
11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 shall be construed accordingly.
12. A poll may be demanded by any member present in person or by proxy and Regulation 46 shall be modified accordingly.
- 13.1 On a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the "A" ordinary shares, "B" ordinary shares, "C" ordinary shares or "D" ordinary shares of which he is the holder provided that:
 - (a) no "B" ordinary shares, "C" ordinary shares or "D" ordinary shares shall confer any right to vote upon a resolution for the removal from office of an "A" director;
 - (b) no "A" ordinary shares, "C" ordinary shares or "D" ordinary shares shall confer any right to vote upon a resolution for the removal from office of a "B" director;
 - (c) no "A" ordinary shares, "B" ordinary shares or "D" ordinary shares shall confer any right to vote upon a resolution for the removal from office of a "C" director;
 - (d) no "A" ordinary shares, "B" ordinary shares or "C" ordinary shares shall confer any right to vote upon a resolution for the removal from office of a "D" director;
 - (e) if at any meeting any holder of any "A" ordinary shares is not present in person or by proxy the votes exercisable on a poll in respect of the "A" ordinary shares held by members present in person or by proxy shall be pro tanto increased so that such "A" ordinary shares together entitle such members to the same aggregate number of votes as could be the case in respect of all the "A" ordinary shares if all the holders thereof were present; and
 - (f) the provisions of Article 13.1(e) shall apply to the votes exercisable on a poll in respect of "B" ordinary shares, "C" ordinary shares or "D" ordinary shares except that references to "A" ordinary shares shall be construed as references to "B" ordinary shares, "C" ordinary shares or "D" ordinary shares respectively.
- 13.2 The chairman of a general meeting shall not be entitled to a second or casting vote.

DIRECTORS

14. The number of directors shall be not less than four.
- 15.1 (a) The holders of a majority of the "A" ordinary shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint one director and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the

place of the director so removed or in the place of any director vacating office in any way and originally so appointed by them. Any director so appointed shall be an "A" director.

- (b) The holders of a majority of the "B" ordinary shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint one director and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by them. Any director so appointed shall be a "B" director.
- (c) The holders of a majority of the "C" ordinary shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint one director and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by them. Any director so appointed shall be a "C" director.
- (d) The holders of a majority of the "D" ordinary shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint one director and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by them. Any director so appointed shall be a "D" director.

Any notice given pursuant to this Article 15.1 shall take effect immediately upon delivery to the registered office of the Company.

- 15.2 Every director appointed pursuant to this Article shall hold office until he is either removed or dies or vacates office pursuant to Article 20 and (subject to the provisions of section 303 of the Act) neither the Company in general meeting nor the directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between the holders of a majority of the "A" ordinary shares, the "B" ordinary shares, the "C" ordinary shares and the "D" ordinary shares for the time being issued.
- 15.3 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.
- 15.4 Except in a manner provided by this Article no person shall be appointed to fill any vacancy occurring in the office of director and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
- 15.5 Notwithstanding any rule of law or equity to the contrary, a director of the Company who has been appointed pursuant to this Article shall not be taken to be in breach of his fiduciary duty to act in the best interests of the Company by reason only that in the performance of his duties and the exercise of his powers, he has regard to the interests and acts upon the wishes of the holders of a majority of the class of members that

appointed him unless no honest and reasonable director could have formed the view that in so doing, the director was also promoting the interests of the Company as a whole.

16. A director need not hold any shares of the Company to qualify him as a director but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.
17. If any director shall be called upon to perform extra services or to make special exertions for any of the purposes of the Company the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a board meeting of the directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.
18. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.
19. A director entitled to vote may vote as a director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulation 94 shall be modified accordingly.
20. The office of director shall be vacated if the director:
 - 20.1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 20.2 becomes prohibited from being a director by reason of any order made under the provisions of the Company Directors Disqualification Act 1986; or
 - 20.3 in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as director; or
 - 20.4 resigns his office by notice in writing to the Company; or
 - 20.5 is removed from office under Article 15.
- 21.1 Any director may by writing under his hand appoint any other person to be his alternate and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the directors and, in the absence from the board of the director appointing him, to attend and vote at meetings of the directors and to exercise all the powers, rights, duties and authorities of the director appointing him. A director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a director shall die or cease to hold the office of director the appointment of his alternate shall thereupon cease and determine. An alternate director shall not be counted in reckoning the maximum number of directors allowed by the articles of association for the time being. A director acting as alternate shall have an additional vote at meetings of directors for each director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.
- 21.2 Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him.

22. Subject to article 23, the quorum necessary for the transaction of the business of the directors shall be four directors comprising one "A" director, one "B" director, one "C" director and one "D" director present at the commencement and throughout the whole of the meeting. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place. If a quorum is not present within half an hour of the time fixed for the adjourned meeting that meeting shall stand adjourned until the same day in the next week at the same time and place when any three directors present at the commencement and throughout the whole of the meeting shall form a quorum.
23. If prior written notice is given to the Company by any director that no director appointed by the holders of the class of ordinary shares by which he has been appointed will be present at a meeting of the board but that such shareholder does not object to the meeting of the board taking place in the absence of any such director, then the quorum for that meeting of the board shall be three directors comprising one director appointed by the holders of each other class of ordinary shares present at the commencement and throughout the whole of the meeting PROVIDED THAT, at such a meeting where only three directors are present or at an adjourned meeting pursuant to article 22 where only three directors are present, the board may only make decisions in relation to business previously notified to be transacted at that meeting and PROVIDED FURTHER THAT if within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place. At no time shall a meeting of the board be quorate with less than three directors present.
24. Any such resolution in writing as is referred to in Regulation 93 may consist of several documents in the like form each signed or approved by letter telex or cable by one or more of the directors for the time being entitled to vote at a meeting of the directors and Regulation 93 shall be modified accordingly.
25. The chairman of the board shall be nominated by the holders of a majority of the "A" ordinary shares for so long as Circle 33 is the holder of a majority of the "A" ordinary shares. If Circle 33 ceases to be the holder of the majority of the "A" ordinary shares (the date at which such event occurs being the **"Trigger Date"**) the appointment of the chairman shall thereafter rotate between the holders of the majority of each class of ordinary shares every year on the anniversary of the Trigger Date, the first such chairman being appointed, with effect from the Trigger Date, by the holders of the majority of the "B" ordinary shares.
26. Any director or alternate director may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
27. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of chief executive or managing or joint managing or deputy or assistant managing director as the directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office.
28. Questions arising at any meeting of directors shall be determined by a majority of votes and in the case of an equality of votes the chairman of the board of directors shall not have a second or casting vote. Regulation 88 shall be modified accordingly. On each

occasion of the directors exercising their votes the "A" director shall have one vote, the "B" director shall have one vote, the "C" director shall have one vote and the "D" director shall have one vote.

29. The following proviso shall be added to paragraph (b) of Regulation 110: "provided that the resulting shares distributed to the holders of the "A" ordinary shares shall be "A" ordinary shares, those distributed to the holders of the "B" ordinary shares shall be "B" ordinary shares, those distributed to the holders of the "C" ordinary shares shall be "C" ordinary shares and those distributed to the holders of the "D" ordinary shares shall be "D" ordinary shares, and provided further that all new shares shall be issued in accordance with Article 5".

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

30. Any one of the directors or the secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
31. Any one of the directors or the secretary for the time being of the Company or any other person appointed by resolution of the directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

THE SEAL

- 32.1 If the Company has a seal it shall only be used with the authority of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 32.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

- 33.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under section 144 or section 727 of the Act, in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not avoided by section 309A or section 310 of the Act.
- 33.2 The directors shall have the power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in sections 309A(5) and 310(3) of the Act.