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TUESDAY



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LD5 26/06/2007 260

COMPANIES HOUSE

The Companies Act 1985
Company Limited by Shares

[Signature]
FOR AND ON BEHALF OF
HACKWOOD SECRETARIES LIMITED

Memorandum of Association
of
Thames Water Utilities Holdings Limited

- 1 The Company's name is "Thames Water Utilities Holdings Limited" ¹
- 2 The Company's registered office is to be situate in England and Wales
- 3 The objects for which the Company is established are ²
 - (1) to carry on business as a general commercial company,
 - (2) to acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company,
 - (3) to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company,
 - (4) to manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things,
 - (5) to acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers,
 - (6) to provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind,
 - (7) to advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind,
 - (8) to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision,

¹ By way of a written resolution dated 18 May 2007, the name of the company was changed from Hackremco (no 2476) Limited to Thames Water Utilities Holdings Limited
² As altered by written resolution dated 21 June 2007

- (9) to lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person to carry on the business of a banking, finance or insurance company;
- (10) to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company,
- (11) to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same,
- (12) to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities,
- (13) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of a holding company of the Company or otherwise associated with the Company,
- (14) to amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person,
- (15) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes and other instruments and securities, whether negotiable or otherwise,
- (16) to engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swap, exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose,
- (17) to apply for and take out, purchase, sell or otherwise acquire, licence or dispose of any trade and service marks and names, designs, patents, patent rights, copyrights, topography rights, utility models, inventions and secret processes and to carry on the business of an inventor, designer or research organisation,

- (18) to sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment,
- (19) to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose,
- (20) to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator),
- (21) to pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England and Wales,
- (22) to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company, or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose services have directly or indirectly been of benefit to the Company or whom the directors of the Company consider have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such person or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object,
- (23) to cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory,

- (24) to distribute any of the property of the Company among its creditors and members in specie or kind,
- (25) if and only to the extent permitted by the Companies Act 1985 ("the Act"), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act,
- (26) to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others,
- (27) to carry on any other business or activity and do anything of any nature which in the opinion of the directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members, and
- (28) to do all such other things as in the opinion of the directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them, and it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons whether incorporated or not incorporated and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere "person" shall include any company as well as any other legal or natural person "securities" shall include any fully, partly, or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note warrant, coupon right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

4 The liability of the members is limited

5 The share capital of the Company is £100 divided into 100 shares of £1 each

We, the Subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum, and we agree to take the share shown opposite our name

Name and Address of Subscriber	Number of Shares taken
Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ	ONE
Total Shares taken:	ONE

Dated: 30 March 2007

No. 06195202

The Companies Act 1985

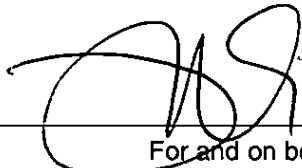
Private Company Limited by Shares

Written Resolution of THAMES WATER UTILITIES HOLDINGS LIMITED

The following resolution was passed as a written resolution of the Company on 21 June 2007 in accordance with the Articles of Association of the Company.

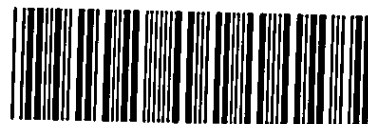
Written Resolution

"**THAT** the regulations contained in the print of the Articles of Association, for the purpose of identification signed on behalf of the Subscriber to the Memorandum of Association of the Company, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association "


For and on behalf
Hackwood Secretaries Limited

Hackwood Secretaries Limited (JNE)
One Silk Street
London EC2Y 8HQ
Tel 020 7456 2000

TUESDAY



LD5 26/06/2007 261
COMPANIES HOUSE

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

and

THE COMPANIES ACT 2006


FOR AND ON BEHALF OF
HACKRESCO SECRETARIES LIMITED

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THAMES WATER UTILITIES HOLDINGS LIMITED¹

(as adopted by a written resolution passed on 21 June 2007)

PRELIMINARY

- 1** The regulations contained in Table A in the schedule of the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (amendment) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied by these articles and such regulations (save as so excluded or varied) and these articles shall be the regulations of the Company

SHARE CAPITAL

- 2** The authorised share capital of the Company at the date of adoption of this article is £100 divided into 100 ordinary shares of £1 each
- 3** Subject to the Companies Act 1985 (as amended) (the "Act") and to these articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such time for such consideration and generally on such terms and conditions as they may determine
- 4** Subject to any direction to the contrary which may be given by the Company in a general meeting, the directors are generally and unconditionally authorised for the purpose of Section 80 of the Act to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount equal to the amount of the authorised share capital of the Company at the date of incorporation provided that this authority shall expire on the date five years from the

¹ By way of a written resolution dated 18 May 2007, the name of the company was changed from Hackremco (no 2476) Limited to Thames Water Utilities Holdings Limited

date of incorporation unless renewed, varied or revoked by the Company in general meeting save that the directors may before such expiry make an offer or agreement which would or might require relevant securities to be offered after such expiry

- 5 In accordance with Section 91 of the Act, Section 89(1) Section 90(1) to (5) and Section 90(6) shall not apply to the Company
- 6 Unless otherwise provided by the rights attaching to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for the payment of dividends or other distributions or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares

CALLS ON SHARES AND FORFEITURE

- 7 There shall be added to the end of the first sentence of Regulation 18 in Table A the words "and any costs and expenses incurred by the directors as a result of such non payment".

TRANSFER OF SHARES

- 8 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee Regulation 23 in Table A shall be varied accordingly
- 9 The directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share Accordingly the first sentence of Regulation 24 in Table A shall not apply to the Company

NOTICE OF GENERAL MEETINGS

- 10 In Regulation 38 in Table A the words "or a resolution appointing a person as a director" shall not apply to the Company
- 11 Notice of every general meeting shall be given to all members (whether situated in the United Kingdom or not) other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them The last sentence of Regulation 38 in Table A shall not apply to the Company

PROCEEDINGS AT GENERAL MEETINGS

- 12 A general meeting of the Company or a meeting of the holders of any class of its shares shall be quorate and shall be valid and effective for all purposes if there is present one person being either
 - (1) a member himself and a proxy for another member or members,
 - (2) a member himself and a duly authorised representative of one or more corporations, each of which is a member,
 - (3) a proxy for two or more members,

- (4) a duly authorised representative of two or more corporations each of which is a member,
- (5) a proxy for one or more members and a duly authorised representative of one or more corporations, each of which is a member, or
- (6) the sole member or the corporate representative or proxy of the sole member

The second sentence of Regulation 40 in Table A shall not apply to the Company

- 13** A resolution in writing signed or approved by notice, letter, telex, fax, telemessage or cable by or on behalf of the requisite majority of the members who would have been entitled to vote upon it if it had been proposed at a general meeting or at a meeting of any class of members at which they were present shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held Any such resolution or approval may consist of several documents each signed by or on behalf of one or more of the members Regulation 53 in Table A shall not apply to the Company

VOTES OF MEMBERS

- 14** At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number of members for whom he is a proxy or their holdings) shall have one vote, and on a poll every member who is present in person, by a duly authorised representative, or by proxy shall have one vote for every share of which he is a holder Regulation 54 in Table A shall not apply to the Company
- 15** Regulation 57 in Table A shall not apply to the Company
- 16** The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other way approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the taking of the vote at the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article Regulation 62 in Table A shall not apply to the Company

NUMBER OF DIRECTORS

- 17** Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one A sole director shall have authority to exercise all the powers and discretions vested in the directors generally and shall alone constitute a quorum for the transaction of business Regulation 64 in Table A shall not apply to the Company and Regulation 89 shall be varied accordingly

ALTERNATE DIRECTORS

- 18** Any directors (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 in Table A shall not apply to the Company.

DELEGATION OF DIRECTORS' POWERS

- 19** The directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as they think fit. The first sentence of Regulation 72 in Table A shall not apply to the Company and references in Table A and these articles to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

APPOINTMENT OF RETIREMENT OF DIRECTORS

- 20** Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by notice in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).
- 21** The directors may appoint any person (not being a director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as a director of the Company for any of the purposes of the Act or these articles.
- 22** Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.
- 23** No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No notice of any resolution appointing or approving the appointment of any director shall be required to state the age of the person to whom such resolution relates. No shareholding qualification for directors shall be required.
- 24** Directors shall not be required to retire by rotation. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 in Table A shall not apply to the Company and Regulation 67 in Table A shall be varied accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 25** The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 in Table A but also if he is removed from office pursuant to

these articles or becomes incapable by reason of illness or injury of managing and administering his property and affairs Regulation 81 in Table A shall be varied accordingly

PROCEEDINGS OF DIRECTORS

26 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. Where only one director is present within the United Kingdom and, under the provisions of these articles, it is not necessary to give notice of a meeting of directors to any other director, that one director shall alone constitute a quorum for the transaction of the business of the directors. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 in Table A shall be varied accordingly.

27 All or any of the members of the board or any committee of the board may participate in a meeting thereof by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

28 A resolution in writing signed or approved by notice, letter, telex, fax, telexmessage or cable by a majority of the directors entitled to receive notice of a board meeting or by a majority of the persons entitled to receive notice of a meeting of a committee of the board shall be as valid and effectual as if it had been passed at a board meeting or (as the case may be) a meeting of the committee of the board duly convened and held and may consist of several documents each signed by one or more persons. A resolution of the board or any committee of the board may be passed by accepting the vote of any director who is absent from the relevant meeting but who has communicated his vote by means of a resolution or approval in writing in accordance with this article and any such absent director shall be deemed to be present at the meeting and shall be counted in ascertaining whether a quorum is present. A resolution or approval signed pursuant to this article by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

Regulation 93 in Table A shall not apply to the Company.

29 Provided that he has disclosed any interest which he may have therein in accordance with the Act, a director shall be entitled to vote in respect of any resolution in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

SEAL

- 30** The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed, whether autographically or otherwise, and may so determine either generally or in relation to a particular instrument or type of instrument.

Unless otherwise so determined

- (1) share certificates and, subject to the provisions of any instrument constituting the same, certificate issued under the seal in respect of any debentures or other securities, need not be signed, and any signatures may be applied to any such certificate by any mechanical or other means or may be printed on it, and
- (2) every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.

Regulation 101 Table A shall not apply to the Company

NOTICES

- 31** 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 fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, notice given to any one of the joint holders shall for all purposes be deemed a sufficient service on all the joint holders. Regulation 112 in Table A shall not apply to the Company.

TIME OF SERVICE

- 32** Any notice, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, stamped and put in the post. Any notice left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served when it was so left or sent. Regulation 115 in Table A shall not apply to the Company.

INDEMNITY

- 33** Subject to the provisions of, and so far as may be permitted by and consistent with, the Act, every director and officer of the Company may be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 309A(6) of the Act) and (ii) any liability of the kind referred to in Sections 309B(3) or (4) of the Act, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a director or officer is indemnified against any liability in accordance with this paragraph the paragraph above, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. Regulation 118 in Table A shall not apply to the Company.

- 34** Notwithstanding the paragraph above, no director or officer of the Company may be indemnified
- (1) against any liability to the company or the shareholders which arises by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office,
 - (2) with respect to any matter as to which such director or officer shall have been finally adjudicated not to have acted in good faith, or
 - (3) in the event of a settlement, unless there has been a determination that such director or officer did not act in wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office
- 35** Without prejudice to the paragraph 33 above, the directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a director or officer of any Relevant Company (as defined in the paragraph below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)
- 36** For the purpose of the paragraph above "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body
- 37** Subject to the provisions of and so far as may be permitted by the Act, the Company (i) may provide a director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 337A(2) of the Act and (ii) may do anything to enable a director or officer to avoid incurring such expenditure, but so that the terms set out in Section 337A(4) of the Act shall apply to any such provision of funds or other things done

Name and Address of Subscriber

Hackwood Secretaries Limited

One Silk Street

London

EC2Y 8HQ

Dated: 30 March 2007