

FILE COPY



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

Company No. 6133979

The Registrar of Companies for England and Wales hereby certifies that
CIRCLE ANGLIA TREASURY 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 1st March 2007



N06133979P



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Declaration on application for registration

Company Name in full

CIRCLE ANGLIA TREASURY LIMITED

I, JULIAN BARKER

of DEVONSHIRES SOLICITORS

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

Julian Barker

Declared at

BERRYMAN'S LACE MAWER

Day Month Year

on

23 02 2007

before me[†]

PETER STOCKILL

Signed

P. Stockill

Date

23/02/07

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.



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
or LP - 4 Edinburgh 2

10/03

Please complete in typescript,
or in bold black capitals.

CHFP041

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

Company Name in full

CIRCLE ANGLIA TREASURY LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

SALISBURY HOUSE

LONDON WALL

Post town

LONDON

County / Region

Postcode

EC2M 5QY

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.

Agent's Name

JULIAN BARKER

Address

DEVONSHIRES, SALISBURY HOUSE

LONDON WALL

Post town

LONDON

County / Region

Postcode

EC2M 5QY

Number of continuation sheets attached

0

You do not have to give any contact
information in the box opposite but if
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that you give will be visible to
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Tel

DX number

DX exchange



Form revised April 2002

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or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name		CIRCLE ANGLIA TREASURY LIMITED	
NAME	*Style / Title	MR	*Honours etc.
Forename(s)		GARETH NICHOLAS	
Surname		HALL	
Previous forename(s)			
Previous surname(s)			
Address ^{††}		199 KINGS HALL ROAD	
Post town		BECKENHAM	
County / Region		KENT	Postcode BR3 1LL
Country		ENGLAND	

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.

☐

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

Consent signature

Gareth Hall

Date 23/02/07

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR	*Honours etc.
Forename(s)		ANDREW JOHN	
Surname		COWAN	
Previous forename(s)			
Previous surname(s)			
Address ^{††}		THE SHAW	
Post town		BRASTED CHART	
County / Region		KENT	Postcode TN16 1LX
Country		ENGLAND	

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.

☐

Day Month Year

Date of birth

1 | 3

1 | 2

1 | 9

6 | 4

Nationality BRITISH

Business occupation

SOLICITOR

Other directorships

COMBE BANK SCHOOL EDUCATIONAL TRUST

THE DEVONSHIRES FOUNDATION

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

Consent signature

Andrew Cowan

Date 23/02/07

Directors (continued) (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR	*Honours etc.			
*Voluntary details	Forename(s)	GARETH NICHOLAS				
	Surname	HALL				
	Previous forename(s)					
	Previous surname(s)					
† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.	Address †	199 KINGS HALL ROAD				
	Post town	BECKENHAM				
	County / Region	KENT	Postcode	BR3 1LL		
	Country	ENGLAND				
	Date of birth	Day	Month	Year	Nationality	BRITISH
	Business occupation	SOLICITOR				
	Other directorships					
	I consent to act as director of the company named on page 1					
	Consent signature	Gareth Hall		Date	23/02/07	

This section must be signed by

Either

an agent on behalf of all subscribers

Signed

Date

Or the subscribers

(i.e those who signed as members on the memorandum of association).

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

6133979

122967/20

The Companies Acts
Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CIRCLE ANGLIA TREASURY LIMITED

1. The company's name is Circle Anglia Treasury Limited.
2. The company's registered office is to be situated in England and Wales.
3. The company's objects are:
 - 3.1 to borrow and raise money and accept money on deposit (but not to receive money on deposit in any way which would require authorisation under the Banking Act 1987 or any other authority required by statute unless the company has such authorisation) and to secure or discharge any debt or obligation of or binding on the company or any other company and in particular by mortgaging or charging all or any part of the undertaking, property and assets (present or future) or by the creation and issue, on such terms as may be thought expedient, of securities of any description and to advance and lend money with or without security to any company, registered social landlord or person and, in particular, (but without limiting the generality of the foregoing), any group member;
 - 3.2 for any reason whatsoever to mortgage, charge, pledge or otherwise secure, either with or without the company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the company and to guarantee, indemnify or otherwise support or secure, either with or without the company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging or otherwise securing all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of any person, firm, registered social landlord or company including but not limited to any group member;
 - 3.3 to undertake interest rate and currency swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, fixtures contracts or other financial instruments including hedging agreements and derivatives of any kind and all or any of which may be on a fixed and/or floating rate basis and/or in respect of Sterling, any other currencies, basket of currencies including but not limited to euros

(as the same may from time to time be designated or constituted) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including hedging agreements and derivatives of any kind that may be undertaken by the company on a speculative basis or otherwise;

- 3.4 to undertake any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or combination of these transactions and whether for the purposes of risk management, on a speculative basis or otherwise;
- 3.5 to guarantee the performance of the contracts or obligations or the repayment of capital, principal, dividends, interest or premiums payable on any stock, shares, securities or debentures of, or other investments in, any company or person and in particular (but without limiting the generality of the foregoing) of any group member;
- 3.6 to vary the investments and holdings of the company as may from time to time be deemed desirable;
- 3.7 to make grants of money in furtherance of the company's objects on such terms as the company thinks fit;
- 3.8 to help any charity or body not trading for profit in relation to housing;
- 3.9 to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business, and also to undertake the office of administrator, secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise;
- 3.10 to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind;
- 3.11 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;
- 3.12 to invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets;
- 3.13 to compensate for loss of office any directors or other officers of the company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the company is engaged;

- 3.14 to purchase, take or grant any interest in land, or construct or carry out works to buildings;
- 3.15 to carry on any other activity and do anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done by the company in connection with the above, or may seem to the company calculated directly or indirectly to enhance the value of all or any part of the company's undertaking, property or assets or otherwise to advance the interests of the company or any of its members;
- 3.16 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;
- 3.17 to distribute among its members in cash, specie or kind any property of the company, or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law; and
- 3.18 to do all such things as in the opinion of the board of directors of the company are or may be incidental or conducive to the above objects or any of them. And it is hereby declared that for the purposes of this clause 3:-
- (i) the word "company" shall (except where referring to this company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
 - (ii) "associated companies" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
 - (iii) "group" means at any time all entities which are at that time group members;
 - (iv) "group member" means the company, any body corporate of which the company is a subsidiary and any subsidiary of such body corporate; and for this purpose "subsidiary" means any body corporate which is a subsidiary or associate within the meaning of the Housing Act 1996 and/or the Companies Act 1985;
 - (v) "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
 - (vi) "and" and "or" shall mean "and/or";
 - (vii) "other" and "otherwise" shall not be construed ejusdem generis where

a wider constructions is possible; and

- (viii) the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no 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 or the order in which such objects are stated, 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 number of shares shown opposite our name.

NAME AND ADDRESS OF SUBSCRIBER

GARETH NICHOLAS HALL
199 KINGS HALL ROAD
BECKENHAM
KENT
ENGLAND
BR3 1LL

1

Gareth Hall

Dated: 23/02/07

Witness to the above signature:

Name: Mark Williams

Address: SALISBURY HOUSE
LONDON WALL
LONDON
EC2M 5QY

Occupation: PARALEGAL

Mark Williams

The Companies Acts
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
Of
CIRCLE ANGLIA TREASURY LIMITED

DEFINITIONS AND INTERPRETATIONS

1. Definitions

1.1 In these articles:

"address" includes (but only in relation to electronic communications) any number or address used for the purposes of such communications;

"board" means the board of directors for the time being of the company or those directors present at a duly convened meeting of the directors at which a quorum is present;

"committee" means a committee of the board duly appointed pursuant to these articles;

"communication" is as defined in the Electronic Communications Act 2000;

"director" means a director for the time being of the company;

"electronic communication" is as defined in the Electronic Communications Act 2000;

"Statutes" means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the company;

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985;

"these articles" means these articles of association (including such regulations in Table A as apply to the company) as originally adopted or as altered from time to time and reference to any numbered article is to the corresponding article in these articles;

"writing" includes any method of reproducing or representing words in a legible and non-transitory form.

- 1.2 References in regulation 1 of Table A to "these regulations" shall include a reference to these articles. Headings to these articles are inserted for convenience only and shall not affect their construction.
- 1.3 References to the execution or the signing of an electronic communication include references to its being executed by such means as the board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the communication). Except insofar as these articles expressly require a communication to be in writing, any electronic communication purporting to contain a copy of a document need not be in writing provided that it faithfully and intelligibly reproduces all the relevant information given in writing in the document. References to anything given, sent or received by, or contained in, an electronic communication include references to its being published on a web site and such publication being notified (by electronic communication or otherwise) to the relevant person in such manner that, where relevant, that person would be deemed to have notice of it, and access on that web site to it, for at least the duration of any relevant period of notice or availability prescribed by these articles or by the Statutes.

2. Table A

The regulations contained in Table A (as modified by these articles) shall apply to the company except in so far as they are excluded by or are inconsistent with these articles. Regulations 2, 8, 24, 40, 41, 53, 54, 60 to 62 (inclusive), 64, 65, 67, 73 to 78 (inclusive), 80, 83, 94 to 98 (inclusive), 108, 111, 112, 115, 116 and 118 of Table A shall not apply to the company.

SHARE CAPITAL

3. Power to allot shares

- 3.1 Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the board may determine.
- 3.2 Except as the company in general meeting may otherwise resolve, the board is unconditionally authorised to allot, issue, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any director) on such terms and at such time or times as it thinks fit, provided that no shares shall be issued at a discount.
- 3.3 The maximum nominal amount of share capital which the board may allot or otherwise dispose of in accordance with this article shall be the nominal amount of unissued share capital at the date of incorporation of the company or such other amount as shall be authorised by the company in general meeting.
- 3.4 The authority conferred on the board by this article shall remain in force for a period of five years from the date of incorporation of the company and thereafter provided this authority is renewed from time to time by the company in general meeting in accordance with section 80 of the Act. The company may before such authority (or renewed authority) expires make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority had not expired

4. Disapplication of statutory pre-emption provisions

In accordance with section 91(1) of the Act, the provisions of sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the share capital of the company (present and future).

5. Alteration of share capital

Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or other distributable reserve in any way.

6. Execution of certificates

Every certificate for shares or other securities of the company shall be issued under the seal or in such other manner as the board, having regard to the terms of issue and the Statutes, may authorise, and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

LIEN AND FORFEITURE

7. Company's lien

The company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the company from him or his estate, either alone or jointly with any other person, whether as a member or not and whether such monies are presently payable or not. The board may at any time declare any share to be wholly or partly exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.

8. Forfeiture

Subject to the provisions of the Act and these articles, a forfeited share shall become the property of the company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the board think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

TRANSFER OF SHARES

9. Right to refuse registration

Subject to article 24.2, the board may, in its absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

10. Quorum

No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Provided that if and for so long as the company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

11. Procedure if a quorum is not present

If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

12. Procedure if a single member company

12.1 If the membership of the company falls to one member or, having been one member, increases to more than one member, an appropriate statement of such event shall together with the date of that event be entered in the register of members in accordance with section 352A of the Act.

12.2 If and for so long as the company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the company in general meeting save that this article shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decision taken by a member pursuant to this article shall be recorded in writing and delivered (including by electronic communication) by that member to the company for entry in the company's minute book.

12.3 If and for so long as the company has only one member and that member is a director, the company shall, except as to contracts in the ordinary course of the company's business, comply with the obligation in section 322B of the Act to ensure that any contract between the company and that member is in writing or set out in a memorandum in writing or is recorded in the minutes of the first meeting of the directors following the making of that contract.

13. Execution by or on behalf of members

- 13.1 For all purposes, including the execution or signature of any appointment of proxy, resolution in writing, notice or other document (including electronic communications) executed, signed or approved pursuant to any provision of these articles,
- 13.1.1 in the case of a share registered in the name of joint holders, signing by any one of such joint holders shall be deemed to be and shall be accepted as signing by all the joint holders; and
 - 13.1.2 in the case of a member which is a corporation, signing by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to sign shall be deemed to be and shall be accepted as signing by that corporation.

14. Right to demand a poll

A poll may be demanded at any general meeting by any member (or this proxy or, in the case of a corporation, his duly authorised representative) entitled to vote at the meeting. Regulation 46 of Table A shall be modified accordingly.

15. Resolution in writing

- 15.1 A resolution in writing of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held if it consists of either.
- 15.1.1 an instrument (including one contained in an electronic communication) in writing signed by or on behalf of each such member; or
 - 15.1.2 several instruments (including any contained in electronic communications) in writing in substantially similar form each signed by or on behalf of one or more of such members.
- 15.2 Any such instrument in writing may be accepted notwithstanding that the original is not available at the office provided that a copy of it has been sent (including by electronic communication) by or on behalf of one or more of such members and deposited or received at the office or received by any director or by the secretary.

16. Voting

Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with these articles or otherwise, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.

17. Proxies

17.1 If the appointment of a proxy is:

17.1.1 an instrument not contained in an electronic communication, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;

17.1.2 contained in an electronic communication, it shall be executed by or on behalf of the appointor.

17.2 The board may (but need not) allow proxies to be appointed by means of electronic communication, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the board thinks fit.

17.3 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the board, shall:

17.3.1 in the case of an instrument not contained in an electronic communication, be deposited at the office (or at such other place within the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

17.3.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(a) in the notice convening the meeting, or

(b) in any instrument of proxy sent out by the company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address (or, where the thing in question is not contained in an electronic communication, at the office or at such other place as may be specified for the purpose) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

17.3.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received 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

17.3.4 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 of the meeting or to any director, but

notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the tailing of the poll). Otherwise, an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 17.4 The appointment of a proxy shall be in any usual form or any other form which the board may approve and may relate to more than one meeting. The board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting. The appointment of proxy shall be deemed to include the right to demand or join in demanding a poll and (except to the extent that the appointment comprises instructions to vote in a particular way) to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates. A proxy may not speak at any meeting except with the permission of the chairman of the meeting.
- 17.5 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of such determination was received by the company at the office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which the appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

18. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one.

19. Appointment, removal and cessation

Any director other than an alternate director may by notice in writing appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

20. Alternate acting for more than one director

When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him who is not present (in addition to his own vote if he is himself a director) and shall be counted in the quorum as a corresponding number of directors provided that at least one other director (or alternate director) is participating.

DELEGATION OF POWERS

21. Committees

- 21.1 The following sentences shall be inserted in place of the first sentence of regulation 72 of Table A:

"The directors may delegate any of their powers to any committee consisting of one or more persons. Any committee shall have the power (unless the directors direct otherwise) to co-opt as a member or as members of the committee for any specific purpose any person or persons not being a director or directors of the company".

- 21.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally (none of which shall be deemed incapable of delegation to a committee) and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

APPOINTMENT AND RETIREMENT OF DIRECTORS

22. No retirement by rotation

The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulation 79 of Table A shall not apply to the company.

23. Casual vacancy

The company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.

24. Majority shareholders' rights

- 24.1 Any member or members holding a majority in nominal amount of the issued ordinary share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the company signed by the relevant member or members. Any such appointment or removal shall take effect when the notice is delivered to the office or to the secretary, or is received by electronic communication at the company's address for electronic communications, or is produced at a meeting of the board. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the company.

- 24.2 The board shall have no power pursuant to article 9 to refuse to register any duly executed transfer of a fully paid share where such transfer has been approved by notice in writing to the Company signed by or on behalf of any person or persons for the time being holding a majority of the ordinary shares of the Company in issue, and accordingly the director shall be bound to, and shall, register such a transfer without delay.

25. Death of a sole member

In any case where as the result of the death of a sole member of the company the company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing signed by them and delivered to the office or to the secretary, or received by electronic communication at the company's address for electronic communications, to appoint a person to be a director of the company and such appointment shall be as effective as if made by the company in general meeting.

26. No age limit for directors

There shall be no age limit for directors of the company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

27. Disqualification

Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e):

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"; and

"(e) he is otherwise duly removed from office."

REMUNERATION OF DIRECTORS

28. Ordinary remuneration and extra remuneration

Regulation 82 of Table A shall be amended by the addition of the following:

"Such remuneration shall be divided between the directors (if more than one) in such proportion and manner as the directors may unanimously determine or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the board, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the board may determine."

29. Directors' expenses

The directors (including alternate directors) may be paid all travelling, hotel, and other expenses properly and reasonably incurred by them in connection with their attendance at meetings of directors or committees or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

30. Notice to directors outside the United Kingdom

30.1 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of directors shall be given to each director or his alternate director, including any director or alternate director who may for the time being be absent from the United Kingdom and has given the company his address (which may be or include his address for electronic communications) outside the United Kingdom."

The final sentence of regulation 66 of Table A shall accordingly not apply to the company.

- 30.2 References in this article to a director shall include references to an alternate director who at the relevant time is entitled to receive notice of and to attend a meeting of the board or, as the case may be, the relevant committee.

31. Sole director

- 31.1 If and so long as there is only one director that director shall, notwithstanding anything to the contrary in these articles, have authority to exercise all the powers, authorities and discretions vested in the board or the directors generally, these articles shall be read and construed accordingly, and the quorum for the purposes of regulation 89 of Table A shall be one.
- 31.2 Regulation 90 of Table A shall be amended by deleting the words "or a sole continuing director" and "or director".

32. Resolution in writing

A resolution in writing such as is referred to in regulation 93 of Table A signed by any relevant director, alternate director or member of a committee may be evidenced by letter, electronic communication in writing or by any other means which the directors may approve from time to time.

33. Participation at meetings by telephone

- 33.1 Any director (including an alternate director) or other person may participate in a meeting of the directors or a committee of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the directors or a committee in accordance with these articles can accordingly be so made or taken even if no persons so participating are physically present with each other. 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 is.
- 33.2 In determining whether the quorum requirements fixed by or in accordance with these articles are fulfilled, all directors participating in the meeting in accordance with this article shall be counted in the quorum.

34. Directors' interests

Without prejudice to such disclosure as is required by section 317 of the Act, a director (including an alternate director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of

directors or of a committee on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company.

35. Secretary

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 the board. If thought fit, two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy secretaries.

THE SEAL

36. Sealing

- 36.1 If the company has a seal it shall only be used with the authority of the board or of a committee. The board 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.
- 36.2 Without limiting the board's or any committee's powers pursuant to regulation 101 of Table A, the board or a committee authorised to do so by the board may by electronic communication (whether or not in writing) authorise any person to use the seal and the transmission of such authority shall constitute a determination in such a case that that person may sign any instrument to which the seal is to be affixed pursuant to that authority.

37. Powers of Attorney

The board may by power of attorney appoint any person, or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the company for the purposes and with the powers, authorities and discretions (not exceeding those vested in or exercisable by the board under these articles) and for such period and subject to such conditions as the board shall think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the board thinks fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him, her or it on and subject to such terms and conditions as the board shall think fit.

DIVIDENDS

38. Payment of dividends

- 38.1 The payment by the board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company as trustee in respect of such monies. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolve, be forfeited and cease to remain owing by the company.

- 38.2 The board may retain any dividend or other monies payable on or in respect of a share on which the company has a lien and may apply the same in or towards satisfaction of the debts or other liabilities in respect of which the lien exists.

39. Form of notice

Any notice, document or other communication (including copies of accounts or summary financial statements) to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of directors) shall be in writing except that, if it is given using electronic communications, it need not be in writing unless these articles specifically require it to be.

40. Service of notice

- 40.1 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 or by giving it using electronic communications in accordance with this article. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other communications may be served on or delivered to him shall be entitled to have notices or other communications served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other communications from the company. Such address may, at the board's discretion, be an address for the purposes of electronic communications but the board may at any time without prior notice (and whether or not the company has previously sent electronic communications to that address) refuse to send electronic communications to that address.
- 40.2 Any notice, document or other communication sent by electronic communication shall be sent to an address for the time being notified (by the person wishing to receive the electronic communication) for that purpose to the person sending the communication. Except insofar as the Statutes require otherwise, for electronic communications given by the company to any member (but not vice versa) the company may treat an address notified for the purpose of any electronic communication as that member's address for all electronic communications, whatever their content, until the member notifies the company otherwise.
- 41. When notice deemed served**
- 41.1 Any notice, document or other communication:
- 41.1.1 if sent by the company by post or other delivery service shall be deemed to have been served or delivered on the day following that on which it was put in the post or given to the delivery agent and, in proving service or delivery, it shall be sufficient to prove that the notice, document or communication was properly addressed, prepaid and put in the post or duly given to the delivery agent;
 - 41.1.2 if sent by the company by way of an electronic communication shall be deemed to have been served or delivered at the expiration of 24 hours after the time it was sent, and proof that the notice or communication

was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was served or delivered;

- 41.1.3 not sent by post or other delivery service but served or delivered personally or left by the company at the address for that member on the register shall be deemed to have been served or delivered on the day and at the time it was so left.

42. Service of notice on person entitled by transmission

Where a person is entitled by transmission to a share, any notice, document or other communication shall be served upon or delivered to him by the company as if he were the holder of that share and his address were that noted in the register as the registered address or (to the extent compatible with the nature of the thing served, and subject to the board's discretion) that given by the holder for the purposes of electronic communications. Otherwise, any notice, document or other communication served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

INDEMNITY

43. Indemnity, provision of funds and insurance

- 43.1 Subject to the provisions of the Act and the Housing Act 1996, the board shall have power to purchase and maintain for any director, secretary, auditor or other officer of the company or of an associated company insurance against any such liability as is referred to in section 309A(1) of the Act.
- 43.2 Subject to the provisions of the Act and the Housing Act 1996, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director, other officer or employee of the company or any associated company (as defined in section 309 (A) (6) of the Act) of the company shall be indemnified out of the assets of the company against any liability incurred by him or her as a director, other officer or employee to the fullest extent permitted by law from time to time.

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