



BR1

CHFP010.

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

(See note 5)

Corporate Name
(name in parent state)

Business Name
(If different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office use only	CN	FC 25679	BN	BR 7959
Collingwood Limited				
Jersey				
Jersey Financial Services Commission				
and registration no. 82559				
Private Limited Company by Shares				

1 (See note 2)

PART A - COMPANY DETAILS

1

* State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES

☐

NO

☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

Companies (Jersey) Law 1991

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from NOT APPLICABLE to _____

Period allowed for the preparation and public disclosure of accounts for the above period NOT APPLICABLE months



(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information

**Address of principal
place of business in
home country**

26 New Street

St Helier, Jersey JE4 8PP

Objects of company

Investment Holding Company

Issued share capital

1,049,004 shares of £1 each

Currency Sterling

Company Secretary(ies)

(See note 10)

Name

*Style/Title

Forenames

Surname

Bedell Cristin Secretaries Limited

* Honours etc

Previous

Forenames

Previous

surname

26 New Street

Post town

St Helier

County/Region

Jersey

Postcode

JE4 8PP

Country

Usual residential address
must be given. In the case
of a corporation, give the
registered or principal office
address.

Address

* Voluntary details

Company Secretary(ies)

(See note 10)

Name

*Style/Title

Forenames

Surname

* Honours etc

Previous

Forenames

Previous

surname

Post town

County/Region

Postcode

Country

Usual residential address
must be given. In the case
of a corporation, give the
registered or principal office
address.

Address

* Voluntary details

(You may photocopy this
page if required)

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page if required)

*Style/Title	Mr								
Forenames	John William Alfred								
Surname	Fox								
*Honours etc.									
Previous Forenames									
Previous surname									
	270 Singlewell Road								
Post town	Gravesend								
County/Region	Kent								
Postcode	DA11 7RE	Country	England						
Date of Birth	<table><thead><tr><th>Day</th><th>Month</th><th>Year</th></tr></thead><tbody><tr><td>3</td><td>0</td><td>1 2 1 9 5 7</td></tr></tbody></table>			Day	Month	Year	3	0	1 2 1 9 5 7
Day	Month	Year							
3	0	1 2 1 9 5 7							
Nationality	British								
Business Occupation	Tax Manager								
Other Directorships	See attached list								
The extent of the authority to represent the company is:- (give details)									
Powers conferred by the Articles of Association. Power/Authority is exercised with one other director of the Company i.e. any two directors can make decisions.									
These powers:-									
#	<input type="checkbox"/>	May be exercised alone							
OR									
#	<input checked="" type="checkbox"/>	Must be exercised with:-							
(Give name(s) of co-authorised person(s))									
Any other one director									

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

*Style/Title	Mr								
Forenames	Mark Philip								
Surname	Genikis								
*Honours etc.									
Previous Forenames									
Previous surname									
	Wood Cottage								
	Boughton Monchelsea								
Post town	Maidstone								
County/Region	Kent								
Postcode	ME17 4LY	Country	England						
Date of Birth	<table><thead><tr><th>Day</th><th>Month</th><th>Year</th></tr></thead><tbody><tr><td>1</td><td>6</td><td>0 3 1 9 6 1</td></tr></tbody></table>			Day	Month	Year	1	6	0 3 1 9 6 1
Day	Month	Year							
1	6	0 3 1 9 6 1							
Nationality	British								
Business Occupation	Accountant								
Other Directorships	See attached list								
The extent of the authority to represent the company is:- (give details)									
Powers conferred by the Articles of Association. Power/Authority is exercised with one other director of the Company i.e. any two directors can make decisions.									
These powers:-									
#	<input type="checkbox"/>	May be exercised alone							
OR									
#	<input checked="" type="checkbox"/>	Must be exercised with:-							
(Give name(s) of co-authorised person(s))									
Any other one director									

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

*Style/Title	<u>Miss</u>																
Forenames	<u>Heather Gwendolyn</u>																
Surname	<u>Brierley</u>																
*Honours etc.																	
Previous Forenames																	
Previous surname																	
	<u>5 Cygnets Close</u>																
Post town	<u>Redhill</u>																
County/Region	<u>Surrey</u>																
Postcode	<u>RH1 2QE</u>	Country	<u>England</u>														
Date of Birth	<table><thead><tr><th>Day</th><th>Month</th><th>Year</th></tr></thead><tbody><tr><td><table><tr><td>2</td><td>7</td></tr></table></td><td><table><tr><td>0</td><td>2</td></tr></table></td><td><table><tr><td>1</td><td>9</td><td>7</td><td>1</td></tr></table></td></tr></tbody></table>			Day	Month	Year	<table><tr><td>2</td><td>7</td></tr></table>	2	7	<table><tr><td>0</td><td>2</td></tr></table>	0	2	<table><tr><td>1</td><td>9</td><td>7</td><td>1</td></tr></table>	1	9	7	1
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Business Occupation	<u>Accountant</u>																
Other Directorships	<u>See attached list</u>																
The extent of the authority to represent the company is:- (give details)																	
<u>Powers conferred by the Articles of Association. Power/Authority</u>																	
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<u>two directors can make decisions.</u>																	
These powers:-																	
#	<input type="checkbox"/>	May be exercised alone															
OR																	
#	<input checked="" type="checkbox"/>	Must be exercised with:-															
(Give name(s) of co-authorised person(s))																	
<u>Any other one director</u>																	

(You may photocopy this page if required)

Constitution of company

(See note 6 to 9)

Mark box(es) as appropriate

(See note 9)

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
- AND**
- ☐ * A certified translation
- * is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (* and certified translations)

AND/OR

- ☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at:-

Cardiff ☐

Edinburgh ☐

Belfast ☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

- ☐ The Constitutional documents (* and certified translation)

AND/OR

- ☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE:- In all cases, the registration number of the branch or place of business relied upon must be given.

Persons authorised to represent the company or accept service of process

* Delete as appropriate

(This part does not apply to a person only authorised to accept service on behalf of the company)

Mark box(es) as appropriate

*Style/Title Miss

Forenames Heather Gwendolyn

Surname Brierley

Address A9F, BT Centre, 81 Newgate Street

Post town London

County/Region _____ Postcode EC1A 7AJ

Is # ☒ Authorised to accept service of process on the company's behalf

***AND/OR**

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is: (give details)

These powers:-

☐ May be exercised alone

OR

☐ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch. Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

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Forenames	<u>John William Alfred</u>		
Surname	<u>Fox</u>		
Address	<u>270 Singlewell Road</u>		
Post town	<u>Gravesend</u>		
County/Region	<u>Kent</u>	Postcode	<u>DA11 7RE</u>
Is #	<input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
*AND/OR			
Is #	<input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is:- (give details)			
<u>Powers conferred by the Articles of Association. Power/ Authority</u>			
<u>is exercised with one other director of the Company i.e. any</u>			
<u>two directors can make a decision.</u>			
<u> </u>			
<u> </u>			
These powers:-			
#	<input type="checkbox"/>	May be exercised alone	
OR			
#	<input checked="" type="checkbox"/>	Must be exercised with:-	
(Give name(s) of co-authorised person(s))			
<u>Any other one director</u>			
<u> </u>			
<u> </u>			
<u> </u>			
<u> </u>			

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Post town	<u>Maidstone</u>	
County/Region	<u>Kent</u>	Postcode <u>ME17 4LY</u>
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<u></u>		
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Forenames	<u>Heather Gwendolyn</u>		
Surname	<u>Brierley</u>		
Address	<u>5 Cygnets Close</u>		
	<u></u>		
Post town	<u>Redhill</u>		
County/Region	<u>Surrey</u>	Postcode	<u>RH1 2QE</u>

Is # ☒ Authorised to accept service of process on the company's behalf

***AND/OR**

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Powers conferred by the Articles of Association. Power/ Authority

is exercised with one other director of the Company i.e. any

two directors can make a decision.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-
(Give name(s) of co-authorised person(s))

Any other one director

Address of branch

(See note 11)

Address	<u>81 Newgate Street</u>	
Post town	<u>London</u>	
County/Region	<u></u>	Postcode <u>EC1A 7AJ</u>

Branch Details

(See note 12)

	Day	Month	Year								
Date branch opened	<table border="1"><tr><td>2</td><td>0</td></tr></table>	2	0	<table border="1"><tr><td>0</td><td>3</td></tr></table>	0	3	<table border="1"><tr><td>2</td><td>0</td><td>0</td><td>2</td></tr></table>	2	0	0	2
2	0										
0	3										
2	0	0	2								
Business carried on at branch	<u>Investment Holding</u>										
	<u></u>										
	<u></u>										
	<u></u>										

SIGNATURE

Signed	<u>H. G. Brierley</u>
	(*Director / Secretary / Permanent representative)
Date	<u>28 OCTOBER 2004</u>
This form contains	<u>5</u> continuation sheets.

To whom should
Companies House direct
any enquiries about the
information on this form?

Name	<u>Heather Brierley</u>		
Address	<u>ppA9F, BT Centre</u>		
	<u>81 Newgate Street</u>		
	<u>London</u>	Postcode	<u>EC1A 7AJ</u>
Telephone	<u>020 7356 5335</u>	Extension	<u></u>

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

NOTES

Read these notes carefully before completing the form.

1. Registration requirement

Every overseas company setting up a place of business in Great Britain must register with the appropriate registry of the jurisdiction in which the place of business is situated. (For further guidance please refer to the Companies House notes on "Overseas Companies")

If a "Place of Business" is being established then FORM 691 must be used; if a branch is being registered then THIS FORM must be used.

A company must register all of its branches.

The requirement to register applies to any limited company which is incorporated outside the United Kingdom and which establishes a branch in Great Britain. Northern Ireland companies, being within the UK, are not required to register any branches in Great Britain. They are, however, required to register as having a place of business by submitting form 691 when they set up business in Great Britain.

2. Completion of form BR1

If this is the first registration of a branch of an overseas company in the UK, ALL the relevant details of the form must be completed. If a previous branch of the company has already been registered in the UK, and has not closed, registration of the second and any subsequent branches need not complete Part A (Company details) (provided any alterations to those details have been updated), but must complete Part B (Branch details).

The forms should be delivered to the relevant Registrar with supporting documents within 1 month of having opened the branch.

3. "Legal Form"

The details of the company's legal form must be disclosed. This includes whether the company is a private or public company, whether it is limited, and if so, the manner of limitation.

4. "Governing Law"

A company which is not incorporated in an EC member state must state the law under which it is incorporated. This means the relevant rules or legislation which regulate the incorporation of companies in that state: e.g. "Companies Act of (state) 19XX"

5. Names

An overseas company wishing to register its corporate name is subject to the same regulations as British companies. Accordingly, any name which an overseas company wishes to use may be unacceptable or only permissible with the approval of the Secretary of State. A company which is served a notice to this effect may then complete form 694(4)(a) giving another name, approved by the Secretary of State, under which it proposes carrying on business in Great Britain.

Notes to BR1

6. Delivery of documents in respect of more than one branch.

If the constitutional documents and last accounts of the company have been delivered in respect of another branch in the UK, prior to registration of this branch, the company may rely on these deliveries rather than delivering another set of documents. The company must mark the appropriate boxes, stating the branch in respect of which those documents have already been delivered, the branch number, and the place at which they were registered.

If the company particulars have been delivered in respect of another branch of the company in THE SAME PART of Great Britain prior to registration of this branch (and any alterations have been updated), the company may rely on this delivery, rather than re-disclosing the particulars on this form.

7. Delivery of documents where previous place of business has been registered

Where the constitutional documents, and the particulars of the directors and secretary(ies) have been delivered in respect of a former place of business in THE SAME PART of Great Britain (and changes to those documents or particulars have been updated), the company may rely on those deliveries rather than re-delivering the documents or re-disclosing those particulars in respect of the branch.

8. Certification of constitutional documents

A copy of the document(s) constituting or defining the company must be certified in the place of incorporation to be a true copy by:

- (a) an official of the Government in whose custody the original is committed; or
- (b) a notary public; or
- (c) an officer of the company on oath taken before
 - (i) a person having authority in that place to administer an oath; or
 - (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889.

9. Transactions

If the constitutional documents of the company or the latest accounts and reports are not written in the English language, they must be accompanied by a certified translation. This must be done in the following manner:

- (a) if the translation is made in the United Kingdom, by:
 - (i) a notary public in any part of the United Kingdom
 - (ii) a solicitor (if the translation was made in Scotland), a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or
 - (iii) a person certified by a person mentioned above to be known to him to be competent to translate the document into English; or

Notes (continued)

- (b) if the translation was made outside the United Kingdom, by
- (i) a notary public;
 - (ii) a person authorised in the place where the translation was made to administer an oath;
 - (iii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889;
 - (iv) a person certified by a person mentioned above known to him to be competent to translate the document into English.

10. Directors and secretary's details

"Director" includes any person who occupies the position of director regardless of what name he is called.

For an individual, show the full names, NOT INITIALS, together with any previous names. However, previous names need not be given in the case of

- a married woman, the name by which she was known prior to marriage;
- any former name which has been changed or disused since the age of 18, OR for at least 20 years;
- a peer, or an individual normally known by a title, you may state that title instead of the name by which that person was known before adopting the title.

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

Addresses

Give the usual residential address.

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

11. Branch address

Give the address of the principal place of business of the branch. For branches registering in England and Wales, this address must be in England or Wales. For branches registering in Scotland, this address must be in Scotland.

12. Business and Date of commencement

State the date on which the branch was opened and give brief details of the business of the branch.

13. Photocopies

If there is insufficient space on the form for details about directors, secretaries or permanent representatives, you may photocopy the appropriate pages.

14. Completion of form

The completed form should be signed by an officer or permanent representative of the company and delivered to the appropriate Registrar, together with any supporting documents within one month of the branch being established.

15. Delivery of winding-up, insolvency etc. particulars

If, at any time prior to the registration in Great Britain of the first branch of an overseas company, the company has become subject to winding up, insolvency or similar proceedings, and remains subject to those proceedings, the company must at the same time as delivering Form BR1, also deliver Form 703P(1), 703P(3), 703Q(1) (as appropriate). For further details on these forms please see the Companies House Notes for Guidance on Oversea Companies.

List of other directorships
Schedule to form BR1

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

Company Name in full

Name

Company Name	Resignation

Heather Gwendolyn Brierley

Directorships Report

Addresses

Home	Work
5 Cygnets Close Redhill Surrey RH1 2QE England	pp A9F BT Centre 81 Newgate Street London EC1A 7AJ England

Directorships

Company Name	O/S	Appointed
Abbotsgate		08/05/2002
Baseflat Limited		18/07/2002
Belcarra Investments Limited		06/01/2004
Brading Limited		08/05/2002
British Telecom		06/01/2004
British Telecommunications Finance Limited	X	25/11/2003
British Telecommunications Finance Limited - UK Branch Office		25/11/2003
Broadband Ventures Limited		08/05/2002
BT (Isle of Man) Limited	X	09/08/2002
BT (Worldwide) Limited		08/05/2002
BT Eighty Limited		23/12/2002
BT Eighty-Five Limited		24/08/2004
BT Eighty-Four Limited		09/06/2004
BT Eighty-One Limited		23/12/2002
BT Eighty-Six Limited		08/09/2004
BT Eighty-Three Limited		28/04/2004
BT European Investments Limited		06/01/2004
BT Fifty-Seven		08/05/2002
BT Fifty-Six		06/01/2004
BT Filmholdings Limited		08/05/2002
BT Global Services Networking (UK) Limited		20/11/2001
BT Hawthorn Limited		21/03/2002
BT INTERKOM Holdings Limited		22/08/2001
BT Investment Capital GP Limited		29/08/2003
BT Ludgate Limited		16/08/2002
BT Manx Investments Limited	X	24/06/2002
BT Nominees Limited		08/05/2002
BT Provence Limited		08/06/2004
BT QUEST Limited		15/12/2003
BT Seventy Limited		18/07/2002
BT Seventy-Five Limited		06/01/2004
BT Seventy-Four Limited		06/01/2004
BT Seventy-Six Limited		12/03/2001
BT Sixty-Eight Limited		08/05/2002
BT Sixty-Four Limited		08/05/2002
BT Sixty-Seven Limited		08/05/2002
BT Systems Limited		08/05/2002
BT Wireless Investments Limited		25/11/2003
BTnet Limited		08/05/2002
BTopenworld Limited		08/05/2002
Buildmail Limited		18/07/2002
Carddeal Limited		07/05/2003
Castaim Limited		08/05/2002
Collingwood Limited	X	20/03/2002

Heather Gwendolyn Brierley

Directorships Report

Company Name	O/S	Appointed
Culdrain Holdings I Limited		25/11/2003
Culdrain Holdings Limited		25/11/2003
Deleteway Limited		07/06/2004
Fastkeel Limited		08/05/2002
Flowsurf Limited		07/05/2003
Froghall Limited		06/01/2004
Froghall Two Limited		06/01/2004
groupBT Limited		12/03/2001
Hammerstand Limited		07/05/2003
Hopton Heath Limited		25/11/2003
Keybridge House Nominee 1 Limited		25/11/2003
Keybridge House Nominee 2 Limited		25/11/2003
Langley One Limited		08/05/2002
Malletcondor Limited		07/05/2003
Mallethammer Limited		07/05/2003
Moorgate (Eleven) Limited		16/08/2002
Moorgate (Five) Limited		16/08/2002
Moorgate (Nine) Limited		16/08/2002
Moorgate (Seven) Limited		16/08/2002
Moorgate (Six) Limited		16/08/2002
Moorgate (Ten) Limited		16/08/2002
Moorgate Twenty-One		16/08/2002
Moorgate Twenty-Two		16/08/2002
Nant Garw Call Centre Nominee 1 Limited		07/05/2003
Nant Garw Call Centre Nominee 2 Limited		07/05/2003
Netglen Limited		07/05/2003
Newgate Street Secretaries Limited		01/02/2001
Northern Call Centre Company Limited		08/05/2002
Paperwater Limited		07/05/2003
Plusfigure Limited		23/03/2004
Ravenmallet Limited		07/05/2003
Rosetta Global Communications Limited		08/05/2002
Scotland Call Centre Company Limited		08/05/2002
Shaw GB plc		08/05/2002
Southgate Developments Limited		19/12/2002
Stepserve Limited		23/03/2004
Syncordia Limited	X	09/08/2002
Tudor Minstrel		18/07/2002

Mark Philip Genikis

Directorships Report

Addresses

Home	Work
Wood Cottage Boughton Monchelsea Maidstone Kent ME17 4LY	PPA3B BT Centre 81 Newgate Street London EC1A 7AJ England

Directorships

Company Name	O/S	Appointed
Aldersgate Limited		06/07/2001
BT (Isle of Man) Limited	X	30/06/2003
BT (Netherlands) Holdings B.V.	X	30/11/2001
BT Cablesheets Limited		25/10/2003
BT European Investments Limited		30/06/2003
BT Fifty-One Limited		30/06/2003
BT Fifty-Three Limited		19/11/2001
BT Finance B.V.	X	25/10/2003
BT Finance BV - UK Branch Office	X	25/10/2003
BT Fleet Holdings Limited		25/10/2003
BT Fleet Limited		25/10/2003
BT Garrick Limited		19/07/2001
BT Geneva Limited		25/10/2003
BT Global Networking B Limited	X	12/11/2001
BT Global Networking C Limited	X	12/11/2001
BT Hawthorn Holdings		29/11/2002
BT INTERKOM Limited		22/07/2002
BT International Network Services Limited		29/11/2001
BT Lease Holdings Limited		23/10/2003
BT Leasing Limited		23/10/2003
BT Limited		30/06/2003
BT Property Services Limited		29/11/2002
BT Repair Services Limited		22/07/2002
BT Seventy-Nine		16/07/2002
BT Sixty-Nine International Holdings Limited		29/11/2002
BT USA Capital Corp	X	27/10/2003
CEGETEL Holdings Limited		30/06/2003
Collingwood Limited	X	25/10/2003
Communications Networking Services (UK)		30/06/2003
Esat Finance		30/06/2003
Forres Limited	X	30/06/2003
General Mobile Company Limited		25/10/2003
Longmont Holdings I Limited		29/11/2002
Longmont Holdings II Limited		29/11/2002
Moorgate (Eight) Limited		06/07/2001
Moorgate (Four) Limited		06/07/2001
Moorgate (One) Limited		06/07/2001
Moorgate (Three) Limited		06/07/2001
Moorgate (Twenty) Limited		06/07/2001
Moorgate (Two) Limited		06/07/2001
Moorgate Twenty-Five		06/07/2001
Moorgate Twenty-Four		06/07/2001
Moorgate Twenty-Six		06/07/2001
Moorgate Twenty-Three		06/07/2001

Mark Philip Genikis

Directorships Report

Company Name	O/S	Appointed
New Cellular Holdings plc		25/10/2003
Postgate Holding Company		06/07/2001
Priestgate Limited	X	30/06/2003
Syncordia Limited	X	29/01/2004
Syntegra.com Limited		21/02/2003
Wentforth Leasing (No.1) Limited		09/12/2003
Wentforth Leasing (No.8) Limited		25/03/2004
Wentforth Leasing (No.9) Limited		16/03/2004

John William Alfred Fox

Directorships Report

Addresses

Home	Work
270 Singlewell Road Gravesend Kent DA11 7RE	pp A3G BT Centre 81 Newgate Street London EC1A 7AJ

Directorships

Company Name	O/S	Appointed
Bokwood Limited	X	24/02/2004
BT (International) Holdings Limited		21/05/2001
BT Eighty-Five Limited		27/08/2004
BT Eighty-Four Limited		18/06/2004
BT Eighty-Six Limited		08/09/2004
BT European Investments Limited		24/08/2001
BT Fifty-One Limited		21/05/2001
BT Finance B.V.	X	21/05/2001
BT Finance BV - UK Branch Office	X	21/05/2001
BT Forty-Six		21/05/2001
BT Group Investments Limited		15/07/2002
BT Holdings Limited		21/05/2001
BT Manx Investments Limited	X	21/05/2001
BT Newgate Investments Limited		25/10/2003
BT Seventy-Nine		09/07/2002
Chattison Limited	X	21/01/2003
Chattison Limited - UK Branch Office		27/08/2004
Chattison No.2 Limited	X	27/02/2004
Collingwood Limited	X	20/03/2002
Deleteway Limited		18/06/2004
General Mobile Company Limited		21/05/2001
Ravensfield Limited	X	19/12/2001



JERSEY FINANCIAL SERVICES COMMISSION

I, the undersigned, JULIAN STEVEN LAMB, Deputy Registrar of Companies incorporated in Jersey duly appointed under the Companies (Jersey) Law 1991, hereby certify that attached hereto is a true photocopy of the Memorandum of Association (consisting of two pages) and of the Articles of Association (consisting of twenty-six pages) of COLLINGWOOD LIMITED together with a true photocopy of the Certificate of Incorporation dated 20th March 2002, ordering the registration thereof.

Jersey, dated this 16th day of December 2004.



Julian Lamb
Deputy Registrar of Companies.

Under Article 13 of the Companies (Jersey) Law 1991, as amended, Jersey companies shall end (a) with the word "Limited" or the abbreviation "Ltd" or (b) with the words "avec responsabilité limitée" or the abbreviation "a.r.l". A company which uses (a) or (b) may, in setting out or using its name for any purpose under this law, do so in full or in the abbreviated form, as it prefers.



INVESTORS IN PEOPLE

P.O. BOX 267, NELSON HOUSE, DAVID PLACE, ST. HELIER, JERSEY, CHANNEL ISLANDS JE4 8TP.
TELEPHONE: +44 (0) 1534 822000 FACSIMILE: +44 (0) 1534 822001
E-MAIL: info@jerseyfsc.org INTERNET: www.jerseyfsc.org

TBa
2002
TRAINING
BUSINESS
AWARDS

JERSEY EMPLOYERS' NETWORK
Jend
ON DISABILITY



**JERSEY FINANCIAL SERVICES
COMMISSION**

COMPANIES (JERSEY) LAW 1991

**CERTIFICATE OF
INCORPORATION OF A
LIMITED COMPANY**

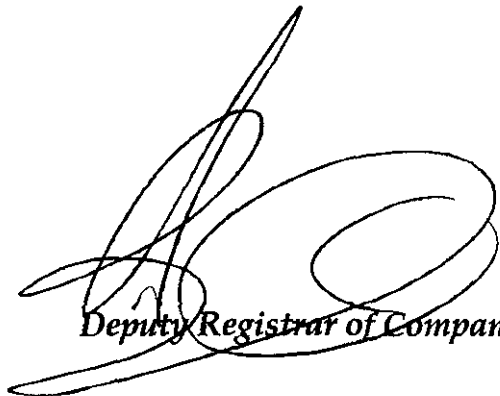
Registered Number 82559

I HEREBY CERTIFY THAT

COLLINGWOOD LIMITED

**is this day incorporated as a private company
under the Companies (Jersey) Law 1991**

Dated this 20th day of March 2002



Deputy Registrar of Companies

COMPANIES (JERSEY) LAW 1991

8255'

STATEMENT OF PARTICULARS ON INCORPORATION

Name of Company

Provisional No CP 999

Collingwood Limited

INTENDED REGISTERED OFFICE ADDRESS

22 Grenville Street
St Helier
Jersey
JE4 8PX

STATUS OF COMPANY

Public

☐

or Private

☒

STANDARD TABLE ADOPTED

Yes

☐

Part Only

☐

No

☒

SIGNATURES
of Subscribers
or their agent



Director

Agent's Name

Mourant & Co. Secretaries Limited

Date 20 March 2002

COMPANIES (JERSEY) LAW 1991

- 82559

MEMORANDUM OF ASSOCIATION

of

Collingwood Limited

- 1 The name of the Company is Collingwood Limited
- 2 The share capital of the Company is £350,000 divided into 350,000 shares of £1 each
- 3 The liability of the members is limited .

We, the subscribers 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 respective names.

Corporate names and
registered offices of
subscribers

Signatures
for and on behalf
of subscribers

Number of ordinary
shares
taken by each
subscriber

Juris Limited
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands


Director

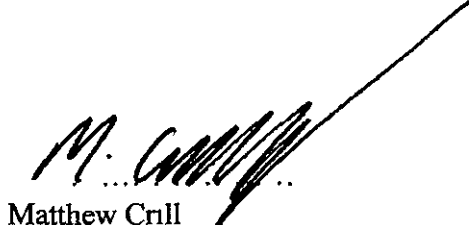
1

Lively Limited
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands


Director

1

Witness to the above signatures:


Matthew Crill
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

COMPANIES (JERSEY) LAW 1991

82559

ARTICLES OF ASSOCIATION

of

COLLINGWOOD LIMITED

Interpretation

1. In these Articles, if not inconsistent with the subject or context, the words in the first column of the following table shall bear the meanings set opposite to them respectively in the second column

Words	Meanings
these Articles	These Articles of Association in their present form or as from time to time altered
auditors	Auditors (if any) of the Company appointed pursuant to these Articles
bankrupt	Shall have the meaning defined in the Interpretation (Jersey) Law, 1954
clear days	In relation to the period of a notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect
Directors	The directors of the Company for the time being.
holding company	Shall have the meaning defined in the Law
the Island	The Island of Jersey
the Law	The Companies (Jersey) Law 1991
Member	A person whose name is entered in the Register as the holder of shares in the Company
month	Calendar month
notice	A written notice unless otherwise specifically stated
Office	The registered office of the Company
paid up	Shall include credited as paid up
present in person	In relation to general meetings of the Company and to meetings of the holders of any class of shares, shall include present by attorney or by proxy or, in the case of a corporate shareholder, by representative

Register	The register of Members to be kept pursuant to Article 28 hereof
Secretary	Any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed
Special Resolution	A resolution of the Company passed as a special resolution in accordance with the Law

2. In these Articles, unless there be something in the subject or context inconsistent with such construction -
 - (a) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative,
 - (b) the word "signed" shall be construed as including a signature or representation of a signature affixed by mechanical or other means,
 - (c) the words "in writing" shall be construed as including written, printed, telexed, electronically transmitted or any other mode of representing or reproducing words in a visible form,
 - (d) words importing "persons" shall be construed as including companies or associations or bodies of persons whether corporate or unincorporate,
 - (e) words importing the singular number shall be construed as including the plural number and vice versa,
 - (f) words importing the masculine gender only shall be construed as including the feminine gender, and
 - (g) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed
3. The headings herein are for convenience only and shall not affect the construction of these Articles

Preliminary

- 4 The preliminary expenses incurred in forming the Company may be discharged out of the funds of the Company
- 5 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit

Share Capital and Shares

- 6 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles
- 7 Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 21 hereof and subject to the Law) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time, by Special Resolution, determine
8. Subject to Articles 16 to 19 hereof, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of Article 7 hereof) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount
- 9 The Company may issue fractions of shares in accordance with and subject to the provisions of the Law, *provided that* -
 - (a) a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up, and
 - (b) a fraction of a share shall not entitle a Member to a vote in respect thereof
- 10 The Company may -
 - (a) issue, or
 - (b) convert any existing non-redeemable shares (whether issued or not) into,

shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof, on such terms and in such manner as may be determined by Special Resolution
11. The Company may pay commissions as permitted by the Law Subject to the provisions of the Law, any such commission may be satisfied either by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 12 Save as permitted by the Law, the Company shall not give financial assistance directly or indirectly for the purpose of, or in connection with, the acquisition made or to be made by any person of any shares in the Company or its holding company (if any)
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any interest in any fraction of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder
- 14 A share in the Company shall be deemed paid up (as to its nominal value or any premium on it or both) in cash, or allotted for cash, if the consideration for the allotment or payment up, in addition to any cash paid to the Company in respect of the payment up, is an undertaking to pay cash to the Company at a future date, and for the purpose of determining whether a share is or is to be allotted

for cash, or paid up in cash, "cash" includes any foreign currency. For the avoidance of doubt, a share which is deemed fully paid up in such manner, shall not be treated as partly paid for the purposes of these Articles

- 15 Where a share in the Company is issued in circumstances where the consideration for the allotment or payment up of any shares is an undertaking from the subscriber of such shares to pay cash to the Company at a future date such subscriber shall remain solely liable to pay cash under that undertaking notwithstanding any transfer of the shares unless such transfer expressly provides for the assumption by the transferee of the transferor's obligations under the undertaking

Alteration of Share Capital

- 16 The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law
- 17 Any new shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company in general meeting shall direct
- 18 Unless otherwise directed by the Company in general meeting all new shares shall be offered to the Members in proportion to the existing shares held by them. Such offers shall be made by notice specifying the number of shares to which the Member is entitled and prescribing the period within which the offer will remain open, and upon the expiry of such period the offer, if not accepted, shall be deemed to have been declined. All such shares, if offered to the Members and not taken up by them, shall be disposed of by the Directors in such manner as the Directors think most beneficial to the Company
- 19 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital, and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, *in* or otherwise, applicable to the existing shares in the Company

Reduction of Share Capital

- 20 Subject to the provisions of the Law, the Company may, by Special Resolution, reduce its share capital in any way

Variation of Rights

- 21 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, *mutatis mutandis*, except that the necessary quorum shall be two persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum
- 22 The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise

expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or *pari passu* therewith

Share Certificates

- 23 Every Member shall be entitled -
- (a) without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised, or
 - (b) upon payment of such sum for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of his shares of any class
- 24 Every certificate shall be issued within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under seal, and shall specify the shares to which it relates and the amount paid up thereon and if so required by the Law, the distinguishing numbers of such shares
25. In respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- 26 If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit

Joint Holders of Shares

- 27 Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions -
- (a) the Company shall not be bound to register more than four persons as the joint holders of any share,
 - (b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments to be made in respect of such share,
 - (c) any one of such joint holders may give a good receipt for any dividend, bonus or return of capital payable to such joint holders,
 - (d) only the senior of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to the senior joint holder shall be deemed notice to all the joint holders, and
 - (e) for the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders appear in the Register

Register of Members

- 28 The Directors shall keep or cause to be kept at the Office or at such other place in the Island of Jersey where it is made up, as the Directors may from time to time determine, a Register in the

manner required by the Law In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law

Lien

- 29 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually commenced or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof The Directors may resolve that any share shall, for such period as they think fit, be exempt from the provisions of this Article
- 30 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares
31. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale For giving effect to any such sale the Directors may authorise a person to execute an instrument of transfer of the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale

Calls on Shares

- 32 The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the amount of the shares or by way of premium) *provided that* (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within fourteen days of the date appointed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares
33. A call may be made payable by instalments A call may be postponed or wholly or in part revoked as the Directors may determine A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed
- 34 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors not exceeding the rate of ten per cent per annum

- 35 Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- 36 *The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment*
37. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls. Any such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. The Company may pay interest upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Directors shall think fit *provided that* any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable

Forfeiture of Shares

- 38 If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non-payment
- 39 The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited
- 40 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture
- 41 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share, but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid
- 42 A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition

the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

43. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at a rate determined by the Directors not exceeding ten per cent per annum from the date of forfeiture until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
44. An affidavit by a Director or the Secretary that a share has been duly forfeited on the date stated therein shall be conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share and such affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in respect of the forfeiture, sale, re-allotment or disposal of the share.
45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Transfer and Transmission of Shares

46. All transfers of shares shall be effected by notice (a "Transfer Notice") in the usual common form or in any other form approved by the Directors.
47. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a nil or partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
48. The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares which are not fully paid (or deemed fully paid) or in respect of which the Company has a lien.
49. The Directors may decline to recognise any Transfer Notice, unless -
 - (a) the Transfer Notice is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
 - (b) the Transfer Notice is in respect of only one class of shares.
50. If the Directors refuse to register any transfer of shares they shall, within two months after the date on which the Transfer Notice was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.

- 51 All Transfer Notices relating to transfers of shares which are registered shall be retained by the Company, but any Transfer Notices relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same
- 52 The registration of transfers of shares or of any class of shares may be suspended whenever the Directors determine
- 53 Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares
- 54 In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renouncee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles
55. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him
56. Any guardian of an infant Member and any curator or guardian or other legal representative of a Member under legal disability and any person becoming entitled to a share in consequence of the death or insolvency or bankruptcy of a Member or otherwise by operation of law may, upon such evidence as to his entitlement being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder thereof
- 57 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice signed by him stating that he so elects together with such evidence as to his entitlement as may from time to time be required by the Directors. If he shall elect to have another person registered, he shall testify his election by signing a Transfer Notice in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or Transfer Notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or bankruptcy of the Member concerned
- 58 A person becoming entitled to a share by reason of the death or insolvency or bankruptcy of a Member or otherwise by operation of law shall, upon such evidence as to his entitlement being produced as may from time to time be required by the Directors, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company *provided always that* the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within one month such person shall be deemed to have so elected to be registered himself and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election

General Meetings

59. Unless all of the Members agree in writing to dispense with the holding of annual general meetings and any such agreement remains valid in accordance with the Law, the provisions of Article 60 hereof shall apply with regard to annual general meetings of the Company
60. An annual general meeting shall be held once in every calendar year, either in or outside the Island, at such time and place as may be determined by the Directors, but so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. All other general meetings shall be called extraordinary general meetings
61. The Directors may whenever they think fit, and upon a requisition made in writing by Members in accordance with the Law the Directors shall, convene an extraordinary general meeting of the Company
62. At any extraordinary general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted

Class Meetings

63. Save as is provided in this Article and otherwise in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every class meeting. At any class meeting the holders of shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them

Notice of General Meetings

64. At least twenty-one clear days' notice shall be given of every annual general meeting and of every general meeting called for the passing of a Special Resolution, and at least fourteen clear days' notice shall be given of all other general meetings. Every notice shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such. Notice of every meeting shall be given in the manner hereinafter mentioned to all the Members and to the Directors and to the auditors
65. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 64 hereof, be deemed to have been duly called if it is so agreed -
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right
66. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member

67. It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law -
- (a) to give to the Members entitled to receive notice of general meetings and to the Directors notice of any resolution which may properly be moved and which it is intended to move at that meeting, and
 - (b) to circulate to Members entitled to have notice of any general meeting sent to them, any *statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting*
68. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

Proceedings at General Meetings

69. The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and auditors, to elect Directors (if necessary), to elect auditors and fix their remuneration, to sanction a dividend if thought fit so to do, and to transact any other business of which notice has been given
70. No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Members present in person, but so that not less than two individuals will constitute the quorum, *provided that*, if at any time all of the issued shares in the Company are held by one Member, being a holding company or its nominee, such quorum shall consist of the Member present in person
71. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. *If otherwise convened the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the Directors shall determine*
72. The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present the Members present in person shall choose one of the Directors present to be chairman, or if no Director shall be present and willing to take the chair the Members present in person shall choose one of their number to be chairman
73. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting
74. Except where otherwise provided in the Law or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast. *In the event of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote*

75. At any general meeting every question shall be decided in the first instance by a show of hands and, unless a poll is demanded by the chairman or by any Member, a declaration by the chairman that a resolution has on a show of hands been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the minutes of the meeting shall be *conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution*
76. If a poll is demanded in the manner mentioned above, it shall be taken at such time (within twenty-one days) and in such manner as the chairman directs and the results of such poll shall be deemed to be the resolution of the Company in general meeting. A poll may be demanded upon the election of the chairman and upon a question of adjournment and such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may proceed pending the taking of the poll
77. Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a Member during business hours without charge. A Member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law
78. If a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication is deemed to be present in person at a meeting with the other Members so participating, notwithstanding that all the Members so participating are not present together in the same place. A meeting at which any or all of the Members participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every such meeting
79. A resolution in writing (including a Special Resolution but excluding a resolution removing an auditor) signed by all Members who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other duly authorised officer thereof or its duly appointed attorney.
80. (1) On a show of hands every Member present in person shall have one vote
- (2) Subject to any special voting powers or restrictions for the time being attached to any shares, as may be specified in the terms of issue thereof or these Articles, on a poll every Member present in person shall have one vote for each share held by him
81. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name appears first in order in the Register in respect of such share shall be the only person entitled to vote in respect thereof
82. A Member for whom a special or general attorney is appointed or who is suffering from some other legal incapacity or interdiction in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning legal

incapacity or interdiction may vote, whether on a show of hands or on a poll, by his attorney, curator, or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator or other person may be required by the Directors prior to any vote being exercised by such attorney, curator or other person.

83. The Directors and the auditors shall be entitled to receive notice of and to attend and speak at any meeting of Members. Save as aforesaid and as provided in Article 82 hereof, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any general meeting unless he has been registered as owner of the shares in respect of which he claims to vote.
84. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- (2) Where a person is authorised under Article 92 hereof to represent a body corporate at a general meeting of the Company the Directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.
85. On a poll a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
86. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
87. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office within such time (not exceeding forty-eight hours) before the time for holding the meeting or adjourned meeting or for the taking of a poll at which the person named in the instrument proposes to vote as the Directors may from time to time determine.
88. The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form -
- "Collingwood Limited**
- I/We [] of [] being a Member/Members of the above named Company hereby appoint [] of [] or failing him [] of [] as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary as the case may be) general meeting of the Company to be held on the [] day of [] and at any adjournment thereof.
- Signed this [] day of []"
89. Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such

death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used

91. The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy

Corporate Members

92. Any body corporate which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Members (or of any class of Members) and the person so authorised shall be entitled to exercise on behalf of the body corporate which he represents the same powers as that body corporate could exercise if it were an individual

Directors

93. The Company may by ordinary resolution determine the maximum and minimum number of Directors and unless and until otherwise so determined the minimum number of Directors shall be two. No person shall be appointed as a Director if he is not resident in the United Kingdom for the purposes of United Kingdom tax. The Company shall keep or cause to be kept at the Office a register of its Directors in the manner required by the Law
94. A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company
95. The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services such sum as shall be fixed by resolution of the Company, which shall be divided between them as they shall agree or, failing agreement, equally and shall be deemed to accrue from day to day. If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit, and such remuneration may be either in addition to or in substitution for his remuneration hereinbefore provided

Alternate Directors

96. Any Director may at his sole discretion and at any time and from time to time appoint any person (other than a person disqualified by law from being a director of a company) as an alternate Director to attend and vote in his place at any meetings of Directors at which he is not personally present. Only a person who is a resident of the United Kingdom for United Kingdom tax purposes may be nominated to act as an alternate Director. Each Director shall be at liberty to appoint under this Article more than one alternate Director *provided that* only one such alternate Director may at

any one time act on behalf of the Director by whom he has been appointed Every such appointment shall be effective and the following provisions shall apply in connection therewith -

- (a) every alternate Director while he holds office as such shall be entitled to notice of meetings of Directors and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present,
- (b) every alternate Director shall *ipso facto* vacate office if and when his appointment expires or the Director who appointed him ceases to be a Director of the Company or removes the alternate Director from office by notice under his hand served upon the Company or the alternate ceases to be resident in the United Kingdom for the purposes of United Kingdom tax,
- (c) every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in attending meetings The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing him as may be agreed between them,
- (d) a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director, and
- (e) a Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two

- 97 The instrument appointing an alternate Director may be in any form approved by the Directors including the following form -

"Collingwood Limited

I, [] a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint [] of [] to act as alternate Director in my place at the meeting of the Directors to be held on the [] day of [] and at any adjournment thereof which I am unable to attend and to exercise all my duties as a Director of the Company at such meeting

Signed this [] day of []"

- 98 Save as otherwise provided in Article 96(b) hereof, any appointment or removal of an alternate Director shall be by notice signed by the Director making or revoking the appointment and shall take effect when lodged at the Office or otherwise notified to the Company in such manner as is approved by the Directors

Executive Directors

- 99 The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company
- 100 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors, upon such terms and conditions and with such restrictions as

they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers

Appointment of Directors

- 101 The first Directors of the Company shall be appointed in writing by the Subscribers to the Memorandum of Association or by the majority of them, they shall hold office until they resign or are disqualified in accordance with Article 105 hereof No person shall be appointed to be a Director if he is not resident in the United Kingdom for United Kingdom tax purposes
- 102 Subject to the provisions of Article 93 hereof, the Directors shall have power at any time and from time to time to appoint any person resident in the United Kingdom for United Kingdom tax purposes to be a Director, either to fill a casual vacancy or as an addition to the existing Directors Any Director so appointed shall hold office until he resigns or is disqualified in accordance with Article 105 hereof
- 103 At any general meeting at which a Director retires or is removed from office the Company shall elect a Director to fill the vacancy, unless the Company determines to reduce the number of Directors in office If the Company in general meeting determines to increase the number of Directors in office the Company shall elect additional Directors
104. Seven clear days' notice shall be given to the Company of the intention of any Member to propose any person for election to the office of Director *provided always that*, if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person duly qualified and willing to act

Resignation, Disqualification and Removal of Directors

- 105 The office of a Director shall be vacated if -
- (a) he resigns his office by notice to the Company, or
 - (b) he ceases to be a Director by virtue of any provision of the Law or he becomes prohibited or disqualified by law from being a Director, or
 - (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (d) he is removed from office by resolution of the Members, or
 - (e) he becomes resident outside the United Kingdom for the purposes of United Kingdom tax

Powers of Directors

- 106 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting, and the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors If at any time the Company shall determine by ordinary resolution that there shall be only one Director the business of the Company shall be managed by the sole Director The Directors' powers shall be subject to

any regulations of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made

- 107 The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

Transactions with Directors

- 108 A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine
109. Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any of his material interests, a Director notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 110 For the purposes of Article 109 -
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of that Director

Proceedings of Directors

- 111 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be determined by a majority of votes In case of an equality of votes the chairman shall have a second or casting vote A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting *provided that* any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director shall approve *provided further that* unless otherwise

resolved by the Directors notices of Directors' meetings need not be in writing. No meeting of the Directors shall be held outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is purportedly held outside the United Kingdom shall be invalid and of no effect.

- 112 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. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. If at any time the Company shall determine by ordinary resolution that there shall be only one Director such quorum shall be one. For the purposes of this Article and subject to the provisions of Article 96(e) hereof an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.
- 113 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he is appointed to hold any office or place of profit under the Company, or at which the terms of his appointment are arranged, but he may not vote on his own appointment or the terms thereof.
- 114 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, subject to the provisions of Articles 109 and 110 hereof, he may vote in respect of any such contract or arrangement.
115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum or if a majority of the Directors are not resident in the United Kingdom for the purposes of United Kingdom tax, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. If at any time the Company shall determine by ordinary resolution that there shall be only one Director the foregoing provisions of this Article shall not apply. If there are no Directors or no Director is able or willing to act, then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.
116. The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman who shall be resident in the United Kingdom for the purposes of United Kingdom tax and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman, or in his absence, the vice-chairman, shall preside at all meetings of the Directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting the chairman, the deputy chairman and vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.
- 117 The Directors may delegate any of their powers to committees consisting of such Directors or Director or such other persons resident in the United Kingdom for United Kingdom tax purposes as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.
- 118 If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each

Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating, notwithstanding that all the Directors so participating are not present together in the same place. Such a meeting shall only be validly held if all the Directors participating in such meeting are located in the United Kingdom during such meeting.

119. A resolution in writing of which notice has been given to all of the Directors or to all of the members of a committee appointed pursuant to Article 117 hereof (as the case may be), if signed by a majority of the Directors or of the members of such committee (as the case may be), shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee duly convened and held and may consist of two or more documents in like form each signed by one or more of the Directors or members of the relevant committee *provided that* no such resolution shall be valid or effective unless all the Directors, or, as the case may be, members of the relevant committee sign the resolution in the United Kingdom.
120. All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote *provided however that* the defect is not that the Director was resident outside the United Kingdom for the purposes of United Kingdom tax or that the meeting was held outside the United Kingdom.

Minute Book

121. The Directors shall cause all resolutions in writing passed in accordance with Articles 79 and 119 hereof and minutes of proceedings at all general meetings of the Company or of the holders of any class of the Company's shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose. Any minutes of a meeting, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

Secretary

122. The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors *provided that* any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

Seals

123. The Company shall have a common seal and may in accordance with the Law have an official seal for use outside of the Island and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

124. The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors
125. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director. The Company may, in writing under its common seal, authorise an agent appointed for the purpose to affix any official seal to a document to which the Company is a party

Authentication of Documents

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid

Dividends

127. Subject to the provisions of the Law, the Company may by resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors
128. Subject to any particular rights or limitations as to dividend for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, all dividends shall be declared, apportioned and paid *pro-rata* according to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid
129. Subject to the provisions of the Law, the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be justified
130. If at any time the share capital of the Company is divided into different classes, the Directors may pay interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits of the Company justify the payment. Provided the Directors act *bona fide* they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights
131. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company
132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company

133. Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely
134. Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby
135. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue certificates representing part of a shareholding or fractions of shares, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they think fit
136. Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares of the relevant class

Reserve Fund

137. Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of loan upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they do not think fit either to divide or to place to reserve

Share Premium Account

138. There shall be transferred to a share premium account, as required by the Law, the amount or value of any premium paid up on shares issued by the Company and the sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Law

Capitalisation

139. The Company may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits earned and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum earned to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full either at par or at such premium as the said resolution may provide, any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other *provided that* the share premium account and the capital redemption reserve fund and any unrealised profits may not be applied in the paying up of any debentures of the Company
140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members

Accounts and Audit

141. The Company shall keep accounting records and the Directors shall prepare accounts of the Company, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the provisions of the Law
142. No Member shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by resolution of the Company
143. The Directors, or the Company by resolution in general meeting, may from time to time appoint auditors for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Law

Notices

- 144 Any notice to be given to or by any person pursuant to these Articles shall be in writing, save as provided in Article 111 hereof. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- 145 Any notice may be posted to or left at the registered address of any person, and any notice so posted shall be deemed to be served one clear day after the day it was posted
- 146. Any Member present in person at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened
- 147 Any notice or document served on a Member shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served on such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the shares of such Member
- 148 Notwithstanding any of the provisions of these Articles, any notice to be given by the Company to a Director or to a Member may be given in any manner agreed in advance by any such Director or Member

Winding Up

- 149 Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the Members shall be applied first in repaying to the Members the amount paid up on their shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their shares, the balance shall be distributed among the Members in proportion to the amount which at the time of the commencement of the winding up had been actually paid up on their said shares respectively
- 150 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors, may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability

Indemnity

- 151 In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer

Non-Application of Standard Table


- 152 The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company

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Signatures for and on behalf of the Subscribers to the Memorandum of Association

Juris Limited



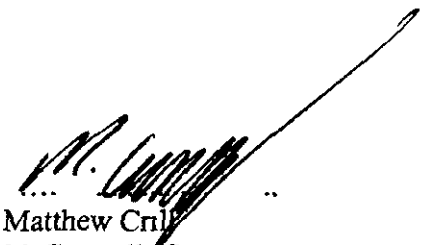
Director

Lively Limited



Director

Witness to the above signatures



Matthew Crill
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

Registered number: 82559

Collingwood Limited

**Annual Report and Financial Statements
for the period from incorporation
20 March 2002 to 31 March 2003**

Collingwood Limited

1

Directors

Mr Andrew Longden
Mrs Heather Brierley
Mr John Fox

Secretary

Bedell Cristin Secretaries Limited

Registered Office

26 New Street
St Helier
Jersey
JE2 3RA

Registered Auditors

PricewaterhouseCoopers
Twenty Two Colomberie
St Helier
Jersey
JE1 4XA

**Report of the directors
for the period ended 31 March 2003**

The directors submit their annual report and the audited financial statements for the period from incorporation, 20 March 2002 to 31 March 2003.

Profits and dividends

The loss before taxation was £14,000. The charge for taxation was £nil. The loss after taxation was £14,000.

The directors do not recommend the payment of a dividend in respect of the period ended 31 March 2003.

Review of activities and future developments

The company was incorporated on 20 March 2002. The Company's principal activity is to act as an investment holding company within the BT Group plc group of companies either directly or through other wholly owned companies.

Directors

A list of the current directors is set out on page 1. The first directors were Jeremy Waller and David Coxon, both resigned on 25 March 2002. Andrew Longden, Heather Brierley and John Fox were appointed to the board on 25 March 2002.

Directors' interests in shares

The interests of the directors, who are not directors of the ultimate holding company, BT Group plc, and their families in the 5p ordinary shares of BT Group plc at the date of incorporation, or date of appointment if later, and at 31 March 2003 are shown below.

Number of shares

	Date of incorporation or date of appointment, if later	31 March 2003
Miss H G Brierley	Nil	130 (a)
Mr J W A Fox	6,374	7,391 (a)(b)
Mr A W Longden	91,128	112,401 (a)(b)

- a) Includes 130 shares (incorporation: Nil), 281 shares (incorporation: 219) and 281 shares (incorporation: 219) held for Miss Brierley, Mr Fox and Mr Longden respectively by BT Employee Shares Trustees Limited and/or Halifax Corporate Trustees Limited under the BT Group Employee Share Ownership Scheme and Share Investment Plan.

Report of the directors for the period ended 31 March 2003

- b) Includes 837 shares (incorporation: 94) and 837 shares (incorporation: 94) held by Mr Fox and Mr Longden under the BT Group Employee Share Investment Plan.

Share options held, granted to, exercised by the directors or which lapsed under one or more of the BT Group share option plans (BT Group Legacy Option Plan, BT Group Global Share Option Plan, BT Group Employee Sharesave Scheme, BT Group International Sharesave Scheme and BT Employee Sharesave Scheme) since the date of incorporation were:

Numbers of BT Group plc 5p ordinary shares under option

	Date of incorporation or date of appointment, if later	Granted	Lapsed	Exercised	31 March 2003
Miss H G Brierley	Nil	1,490	Nil	Nil	1,490
Mr J W A Fox	7,591	71,030	Nil	Nil	78,621
Mr A W Longden	7,591	195,130	Nil	Nil	202,721

Directors also had the following contingent awards under one or more of the BT Executive Share Plan, BT Group Deferred Bonus Plan, BT Group Incentive Share Plan, BT Group Retention Share Plan, BT Deferred Bonus Plan, BT Incentive Share Plan and BT Retention Share Plan:

Number of BT Group plc 5p ordinary shares

	Date of incorporation or date of appointment, if later	31 March 2003
Mr J W A Fox	10,423	18,378
Mr A W Longden	148,891	130,740

On 31 March 2003 directors had the non-beneficial interests shown below in the following numbers of BT Group plc shares:

- All the directors had an interest in 73,069 shares held in trust by BT Employee Shares Trustees Limited for allocation to employees under the BT Employee Share Ownership Scheme.
- Mr Fox and Mr Longden had an interest in 31,719,402 shares held in trust by Ilford Trustees (Jersey) Limited for allocation to employees under the employee share schemes.
- All the directors had an interest in 15,876,189 shares held in trust by The Royal Bank of Scotland Trust Company (Jersey) Limited for allocation to employees under the BT Employee Sharesave Schemes.

**Report of the directors
for the period ended 31 March 2003**

- Mr Fox and Mr Longden had an interest in 19,822 shares held in trust by Halifax Corporate Trustees Limited for allocation to employees under the BT Group Employee Share Investment Plan.

Statement of directors' responsibilities

A statement by the directors of their responsibilities for preparing the financial statements is included on page 5.

Auditors

A resolution to appoint PricewaterhouseCoopers, Channel Islands as the Company's auditor will be proposed at the Annual General Meeting.



Director

24 October 2003

**Statement of directors' responsibilities
for preparing the financial statements**

The directors are required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss and total recognised gains or losses of the Company for that period.

The directors consider that, in preparing the financial statements for the period ended 31 March 2003 on pages 7 to 13, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The directors also consider that all applicable accounting standards have been followed and confirm that the financial statements have been prepared on the going concern basis.

The directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Jersey Law 1991.

The directors are also responsible for taking such steps that are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The auditors' responsibilities are stated in their report on page 6.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLINGWOOD LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable Jersey law and United Kingdom accounting standards are set out in the statement of directors' responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2003 and of its loss for the period then ended in accordance with United Kingdom accounting standards and have been properly prepared in accordance with the Companies (Jersey) Law 1991.

PricewaterhouseCoopers
Chartered Accountants
Jersey

2003

**Profit and loss account
for the period ended 31 March 2003**

	Notes	20 March 2002 to 31 March 2003 £'000
Interest receivable		8
Operating expenses	1	<u>(22)</u>
Loss on ordinary activities before taxation		(14)
Tax on loss on ordinary activities	4	<u>(-)</u>
Loss on ordinary activities after taxation		<u>(14)</u>
Retained loss for the financial period		<u><u>(14)</u></u>

All items dealt with in arriving at the loss on ordinary activities relate to continuing activities. Other than the loss on ordinary activities, there have been no other recognised gains or losses during the period.

There were no differences between the results as disclosed in the profit and loss account and the results on an unmodified historic cost basis.

Balance sheet – 31 March 2003

	Notes	2003 £'000
Current assets		
Debtors	5	725,652
Cash at bank and in hand	6	339
Total current assets		<u>725,991</u>
Creditors: amounts falling due within one year	7	<u>(3)</u>
Total assets less current liabilities		<u><u>725,988</u></u>
 Capital and reserves		
Called up share capital	8	726
Share premium account	9	725,276
Profit and loss account	9	(14)
Total shareholder's funds	10	<u><u>725,988</u></u>

These financial statements were approved by the board of directors on 24 October 2003 and were signed on its behalf by:



Director

Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Actual results could differ from those estimates. Estimates are used principally when accounting for provision for doubtful debts, provisions for liabilities and charges and taxes.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

I Interest receivable

Interest is only receivable on bank deposits. The intercompany loan with BT Holdings Limited is interest free.

II Cash flow statement

The Company is a wholly owned subsidiary of BT Group plc. The cash flows of the Company are included in the consolidated cash flow statement of BT Group plc. Consequently the Company is exempt under the terms of Financial Reporting Standard Number 1 (Revised 1996) from publishing a cash flow statement.

III Taxation

The charge for taxation is based on the profit for the period and takes into account deferred taxation. Full provision is made for deferred taxation in respect of all timing differences that have arisen but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. The Company has not pursued the policy of discounting deferred tax balances.

IV Related party disclosures

The company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose transactions with entities that are part of the BT Group plc.

Notes to the financial statements

1 Operating loss

Operating loss is stated after charging:

	20 March 2002 to 31 March 2003 £'000
Auditors' remuneration:	
- Audit	4

2 Directors' emoluments

The directors are employed and remunerated as executives of BT Group plc and other group companies in respect of their services to the group as a whole. No emoluments were paid to the directors by the Company in the period ended 31 March 2003.

3 Employee information

The average monthly number of persons employed by the Company, including executive directors, during the period was nil.

4 Tax on loss on ordinary activities

Jersey taxation

The Company has been granted tax-exempt status by the Comptroller of Tax in Jersey and consequently, it incurs an annual fee of £600.

UK taxation

The company is centrally and effectively managed and controlled within the UK and is therefore UK tax resident.

The Company is liable to UK corporation tax at 30% on its taxable profits. The tax charge for the current year is £ nil which reconciles to the theoretical tax charge as follows:

	20 March 2002 to 31 March 2003 £'000
Loss on ordinary activities multiplied by standard rate of corporation tax at 30%	(4)
Losses surrendered to British Telecommunications plc	4
	-
Tax on loss on ordinary activities for the period	-

Notes to the financial statements

4 Tax on loss on ordinary activities (continued)

The Company surrenders all corporation tax losses to its intermediate holding company British Telecommunications plc. Cumulative tax losses surrendered at 31 March 2003 amount to £14,000. Any future corporation tax charge on the Company arising as a result of surrendering these tax losses will be met by British Telecommunications plc by way of payment for the surrender of these losses.

5 Debtors

	2003 £'000
Amounts falling due within one year:	
Amounts owed by group undertakings	312,066
Share premium debtors	413,586
	<u>725,652</u>

The amounts owed by group undertakings comprise a loan to the parent company, BT Holdings Limited, is unsecured, interest free and is payable on demand. The loan was issued as part of a borrowing programme with the overall facility being £ 2,000m.

On 19 December 2002, the Company issued 414,000 £1 ordinary shares to Societe Generale ("SocGen"), note 8. Under the terms of the Subscription Agreement, SocGen subscribed for 414,000 fully paid ordinary shares at a premium of £999 per share equating to a total issue amount of £414,000,000. On the anniversary of the Subscription Agreement, Soc Gen will be required to settle the outstanding premium of £413,586,000.

6 Cash at bank and in hand

The Company and certain fellow subsidiaries have jointly and severally guaranteed amounts owing to the Company's bankers by the intermediate holding company, British Telecommunications plc. The liability of the Company is limited to the amounts standing to the credit of the Company's accounts with the bank.

7 Creditors: amounts falling due within one year

	2003 £'000
Accruals	<u>3</u>

Notes to the financial statements

8 Called up share capital

	2003 £'000
Authorised:	
775,000 ordinary shares of £1 each	<u>775</u>
Issued, called up and fully paid:	
726,004 ordinary shares of £1 each	<u>726</u>

On 20 March 2002, the Company issued 312,004 £1 ordinary shares to Societe Generale ("SocGen"). Under the terms of the Subscription Agreement, SocGen subscribed for 312,004 fully paid ordinary shares at a premium of £999 per share equating to a total issue amount of £312,004,000.

On 19 December 2002, the Company issued a further 414,000 £1 ordinary shares to SocGen. Under the terms of the Subscription Agreement, SocGen subscribed for 414,000 fully paid ordinary shares at a premium of £999 per share equating to a total issue amount of £414,000,000.

The £1 ordinary shares were subsequently acquired by BT Holdings Limited on 25 March 2002 and 19 December 2002 respectively.

9 Reserves

	Share premium account £'000	Profit And loss Account £'000	Total £'000
At 20 March 2002	-	-	-
Retained loss for the financial period	-	(14)	(14)
Premium on issue of ordinary shares	<u>725,276</u>	<u>-</u>	<u>725,276</u>
At 31 March 2003	<u>725,276</u>	<u>(14)</u>	<u>725,262</u>

10 Reconciliation of movements in shareholder's funds

	2003 £'000
Loss for the financial period	(14)
New share capital issued	<u>726,002</u>
Net addition to shareholder's funds	725,988
Opening shareholder's funds	<u>-</u>
Closing shareholder's funds	<u>725,988</u>

Notes to the financial statements**11 Contingent liabilities**

At 31 March 2003 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated. Details of guarantees provided by the company are shown in note 6.

12 Controlling entities

The Company is a wholly owned subsidiary of BT Holdings Limited, which is the immediate controlling entity. The ultimate controlling entity as at 31 March 2003 was BT Group plc.

The parent undertaking of the largest group of companies into which the results of the Company are consolidated is BT Group plc, a company incorporated in England & Wales. Consequently the Company is exempt under the terms of Financial Reporting Standard Number 8 from disclosing details of transactions and balances with BT Group plc, fellow group subsidiaries and associated undertakings and those deemed under control during the period ended 31 March 2003. Copies of the financial statements of BT Group plc may be obtained from The Assistant Secretary, BT Group plc, 81 Newgate Street, London EC1A 7AJ.

The parent undertaking of the smallest group of companies into which the results of the Company are consolidated is British Telecommunications plc, a company incorporated in England & Wales. Copies of the financial statements of British Telecommunications plc are available from The Secretary, British Telecommunications plc, 81 Newgate Street, London EC1A 7AJ.

FILE COPY



CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC025679

Branch No. BR007959

The Registrar of Companies for England and Wales hereby certifies that
COLLINGWOOD LIMITED

has this day been registered under Schedule 21A to the Companies
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 24th December 2004



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —