

Company Number : 452

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The Companies Acts 1908 to 1980

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

UK HOUSING SOCIETY LIMITED



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THE COMPANIES ACTS 1908 TO 1980

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
UK HOUSING SOCIETY LIMITED**

1. The name of the Company is UK HOUSING SOCIETY LIMITED.
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
 - 3.1 To act or carry on business as a holding company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, loans, obligations or securities of whatsoever nature issued by any company or body corporate wheresoever incorporated or carrying on business and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - 3.2 To control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the company and to provide services of all kinds including managerial and other executive, supervisory and consultancy services for or in relation to any company or body corporate upon such terms as the Directors may think fit.
 - 3.3 To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person.
 - 3.4 To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

- 3.5 To purchase for investment or re-sale and to traffic in land, houses and shops and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land, shop or house or other property or any interest therein and generally to deal in and traffic by way of sale, lease, exchange or otherwise with land and house property and any other property, whether real or personal, movable or immovable.
- 3.6 To carry on the business of land, house and estate agents, auctioneers, valuers, mortgage brokers, builders contractors, plumbers, decorators, carpenters, joiners, gas, electric light, hot water and sanitary engineers, merchants and dealers in stone, concrete (reinforced or otherwise), steel, steel sheets, lime, bricks, timber, hardware and other building requisites, concrete block and slab makers, brick and tile manufacturers, terra-cotta makers, jobmasters, mechanical transport contractors, carriers by land, water or air, licensed victuallers and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with, or as ancillary to any of the above businesses or the general business of the Company.
- 3.7 To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested of any business which may be property, and the establishment of which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- 3.8 To make up, construct, lay down, and prepare gardens, parks, roads, streets, sewers, drains and other works incidental thereto, with power to dedicate such gardens, parks, roads and streets for public purposes.
- 3.9 To develop and turn into account any land or buildings acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes and by constructing, altering, pulling down, repairing, decorating, furnishing, fitting up, improving and maintaining dwellinghouses, hotels, restaurants, flats, clubs, offices, warehouses, shops and other buildings and conveniences of all kinds and by planting, draining, farming, cultivating, letting on building lease or agreement and by entering into contracts and arrangements of all kinds with builders, contractors, tenants and others.
- 3.10 To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- 3.11 To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- 3.12 To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

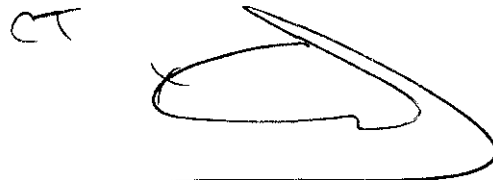
- 3.13 To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- 3.14 To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- 3.15 To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- 3.16 To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.17 To enter into any arrangement with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- 3.18 To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by creation and issue of securities.
- 3.19 To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- 3.20 To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- 3.21 To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.

- 3.22 To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- 3.23 To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- 3.24 To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- 3.25 To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- 3.26 To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- 3.27 To grant, pensions, annuities, gratuities and superannuation or other allowances and benefits, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, political, general or useful object.

- 3.28 To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- 3.29 To distribute any of the property of the Company among its creditors and Members in specie or kind.
- 3.30 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.31 To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interest of the Company or its Members.
- 3.32 To do all such other things as in the opinion of the Company are or, may be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that in this clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 4. The liability of the members is limited.
- 5. The capital of the Company is £250,000 divided into 250,000 shares of £1 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

CT  X
Company Number : 452

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

UK HOUSING SOCIETY LIMITED

(Adopted by Special Resolution passed on 18th OCTOBER 2004)

PRELIMINARY

1. In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the Articles of the Company. References herein to "Regulations" are to regulations of Table A.
3. Regulations 3 (redeemable shares), 8 (lien), 24 (transfer of shares), 40-41 (quorum), 64 (number of directors), 65-68 inclusive (alternate directors), 73-78 inclusive & 80 (appointment and retirement of directors), 81 (disqualification and removal of directors), 89 (quorum in board meetings) and 94-98 inclusive (proceedings of directors), 118 (indemnity), the last two sentences of Regulation 79 and the last two sentences of Regulation 84 shall not apply.

PRIVATE COMPANY

4. The Company is a private company within the meaning of the Act.

SHARE CAPITAL

5. Subject to the provisions of these Articles and the Act the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company, before the issue of the shares, by special resolution shall determine.
6. Subject to the provisions of Section 80 of the Act, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the directors, who may allot, issue or grant options over or otherwise dispose of such shares and may determine the rights to be attached thereto and the terms upon which they be allotted or issued.
7. In accordance with Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for doing so, decline to register the transfer of any share, whether or not a fully paid share.
9. The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

LIEN

10. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any dividend payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

NOTICE OF GENERAL MEETINGS

11. In every notice calling a general 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. All notices and other communications relating to a general meeting which any member is entitled to receive shall also be sent to the auditors of the Company for the time being, but shall not also be sent to the directors of the Company in their capacity as such. Regulation 38 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any meeting unless a quorum is present. If and so long as the Company has only one member the quorum for a general meeting shall be one; otherwise two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
13. Any general meeting where a quorum is not present within fifteen minutes shall stand adjourned and the member(s) so present shall reconvene the meeting for a period between seven and fourteen days from such adjourned meeting. If at any adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting any one member present in person or by proxy shall constitute a quorum for the purpose of considering and if thought fit passing such resolution or resolutions.
14. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be handed to the chairman immediately before the meeting and Regulation 62 shall be modified accordingly.
15. With the approval of the directors, members may participate in any general meeting by means of conference telephone or similar communications equipment by means of

which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

NUMBER OF DIRECTORS

16. The number of directors shall be determined by ordinary resolution of the Company, but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions by these articles expressed to be vested in the directors generally.

ALTERNATE DIRECTORS

17. Any director (other than an alternate director) may appoint to the office of alternate director another person who is either a director or a person approved for that purpose by the other directors (such approval not to be unreasonably withheld) and who is willing to act to be an alternate director. An alternate director may represent one or more directors.
18. The appointment of an alternate director shall automatically determine on any of the following events:
 - 18.1 if his appointor shall determine the appointment;
 - 18.2 if he shall resign such appointment by written notice to the company;
 - 18.3 on the happening of any event which, if he were a director, would cause him to vacate the office of director; or
 - 18.4 if his appointor shall cease for any reason to be a director.
19. An alternate director shall be entitled:-
 - 19.1 to receive notice of all meetings of directors and of all committees of which his appointor is a member and to attend any such meeting;
 - 19.2 to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors; or
 - 19.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.

An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings he shall count as only one for the purposes of determining whether a quorum is present.

20. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company

that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

21. Any appointment or removal of an alternate director by a director, or the resignation of an alternate director, shall be by notice to the Company signed by the director making or revoking the appointment or by the resigning alternate director or in any other manner approved by the directors.

DELEGATION OF DIRECTORS' POWERS

22. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. References in these Articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this article. Regulation 72 shall be modified accordingly.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

23. The directors shall have the power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force.
24. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
25. The office of a director shall be vacated if he:-
 - 25.1 ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - 25.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 25.3 in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director; or
 - 25.4 resigns his office by notice to the Company; or
 - 25.5 shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

PROCEEDINGS OF DIRECTORS

26. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
27. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notice of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting

to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.

28. A director may vote at a meeting of directors or of a committee of directors (and may be counted for the purposes of determining whether a quorum is present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of Section 317 of the Act. Compliance with Section 317 of the Act shall be sufficient disclosure by a director for the purpose of Regulations 85 and 86.
29. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or other communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
30. The words "in the like form" in Regulation 93 shall be replaced with the words "in the same terms".

INSURANCE AND INDEMNITY

31. The Company shall be entitled to purchase and maintain insurance for any officer or auditor of the Company against any liability attaching to such persons in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
32. Subject to the provisions of the Act, the Company may indemnify every director, auditor or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or (4) or Section 727 of the Act in which relief is granted to him by the Court.