

Company Number: 3657463

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES



RESOLUTIONS

OF

PORTERBROOK MAINTENANCE LIMITED

PASSED ON 12 OCTOBER 2005

At an EXTRAORDINARY GENERAL MEETING of the Company held at Abbey National House, 2 Triton Square, Regent's Place, London, NW1 3AN on 12 October 2005, the following resolutions were passed:

SPECIAL RESOLUTION

1. THAT the regulations contained in the document marked 'A' submitted to this meeting and, for the purpose of identification, signed by the chairman hereof be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles thereof (the "Articles").

ORDINARY RESOLUTIONS

- 2) THAT the authorised share capital of the company be increased by £4,393 from £100,000 (consisting of 100,000 ordinary shares of £1 each) to £104,393 by the creation of 439,300 irredeemable preference shares of £0.01 each having the rights attaching thereto as set out in the Articles.
3. THAT in substitution for any existing authority conferred on the Directors to allot relevant securities as defined in Section 80(2) of the Companies Act 1985 (the "Act"), the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to, and in accordance with, Section 80 of the Act to exercise all the powers of the Company to allot all or any of the unissued shares comprised in the authorised share capital of the Company immediately following the passing of Resolution (1) above, such authority to expire five years from the date of this resolution

A handwritten signature in black ink, appearing to read "S P Coles", is written over a horizontal line.

S P Coles

For and on behalf of

Abbey National Secretariat Services Limited, Secretary

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

PORTERBROOK MAINTENANCE LIMITED (Note 1)
(Adopted by Special Resolution passed on 12 October 2005)

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the company save in so far as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 57, 62, 73 to 80 (inclusive) and 101 and 118 in Table A shall not apply to the company.
3. The authorised share capital of the company at the date of the adoption of these articles is in aggregate £104,393 divided into:
 - 3.1 100,000 ordinary shares of £1 each; and
 - 3.2 439,300 irredeemable preference shares of £0.01 each (the "Preference Shares").
4. The holders of the Preference Shares shall be entitled, in priority to the holders of any other class of share in the company's share capital, to receive out of the profits of the company available for distribution, the following preferential dividends (the "Preference Dividends"):
 - 4.1 on or after the third day (the "Third Day") after the first allotment and issue of the Preference Shares (the "Issue Date"), two non-cumulative special dividends (the "First Special Dividend" and the "Second Special Dividend" respectively, and together the "Special Dividends") per Preference Share equal to:

4.1.1 in the case of the First Special Dividend, £48.5799841 plus Z, where:

Z equals the greater of (i) zero and (ii) £48.5799841 multiplied by X multiplied by $((Y-3)/365)$;

X is 5%; and

Y is the number of days after the Issue Date on which the First Special Dividend is paid; and

4.1.2 in the case of the Second Special Dividend, £51.4100159 plus Z, where:

Z equals the greater of (i) zero and (ii) £51.4100159 multiplied by X multiplied by $((Y-3)/365)$;

X is 5%; and

Y is the number of days after the Issue Date on which the Second Special Dividend is paid.

Subject to the provisions of the Act and to the company having sufficient profits available for distribution, the First Special Dividend shall be paid out of profits of the company for the financial period of the company ended 31 December 2001 and the Second Special Dividend shall be paid out of the profits of the company for the financial period of the company ended 31 December 2002.

A holder of the Preference Shares shall be entitled to make a call for each Special Dividend at any time or times on or following the Third Day. Such call shall be made by the holder serving a written notice on the company to that effect. The date of such notice shall be deemed to be the date of the relevant call and the date specified for payment of the relevant Special Dividend in such notice shall be the due date for payment of the relevant Special Dividend.

4.2 A non-cumulative dividend at the rate of 5% per annum on the amount for the time being paid up on each Preference Share held (the "Non-Cumulative Dividend"). This dividend shall accrue on a daily basis and shall be payable on 31 March, 30 June, 30 September and 31 December (or if any such date is not a Business Day on the next following Business Day) in each year. For the purposes of this article 4.2, a "Business Day" shall mean any day (other than a Saturday or a Sunday) on which banks are open for general interbank business in London.

5. The Preference Dividends shall be paid to the holders of the Preference Shares whose names appear on the register at 5:00 pm on the date that the relevant Special Dividend is called for by a holder of the Preference Shares or the Non-Cumulative Dividend is payable by the company, as applicable.

6. Unless the company has insufficient profits available for distribution and the company is thereby prohibited from paying dividends by the Act, or unless payment of the Non-Cumulative Dividend would have the effect of depriving the company of sufficient cash resources prudently to carry on business, the Non-Cumulative Dividend shall be paid immediately on its due date.
7. On a distribution of assets of the company among its members on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of the Preference Shares shall be entitled, in priority to any holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each Preference Share together with a sum equal to any arrears and accruals of any Preference Dividends (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital.
8. Save as provided in articles 4 to 7 above the holders of the Preference Shares shall not be entitled to any participation in the profits or assets of the company.
9. The holders of the Preference Shares shall, by virtue of and in respect of their holdings of the Preference Shares, have the right to receive notice of, attend, speak and vote at a general meeting of the company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares (in which case they shall only be entitled to vote on such resolution). Except in the circumstances set out above, the holders of the Preference Shares shall not have the right to receive notice of, attend, speak or vote at any general meetings of the company.
10. Whenever the holders of the Preference Shares are entitled to vote on a resolution at a general meeting of the company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Preference Share registered in the name of such holder.
11. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the company of equity securities, are hereby excluded.
12. Pursuant to Section 80 and Section 80A of the Act, the directors are generally and unconditionally authorised to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to the amount of the authorised share capital with which the company is incorporated at any time or times and that this authority shall be for an indefinite period. The authority hereby given may at any time (subject to the said Section 80) be revoked or varied by ordinary resolution of the company in general meeting.
13. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.
14. In the case of a transfer of the shares taken by the subscribers to the memorandum the instrument of transfer need not be signed by the transferee.

15. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, shall be deposited at the office (or at such other place or delivered to such person as may be specified or agreed by the directors) at or before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, at or before the time appointed for the taking of the poll, and an instrument of proxy which is not so deposited or delivered shall be invalid.
16. A member or members holding a majority in nominal value of the issued ordinary shares in the company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgment at the registered office.
17. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
18. The company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
19. The removal of a director under article 16 or 18 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the company.
20. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.
21. All or any of the members of the board of directors or any committee of the directors may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote 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.
22. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
23. Until otherwise determined by ordinary resolution of the company in general meeting or by written resolution, the company shall not have a company seal.

24. (a) If the company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
- (b) The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the company has a seal.
- (c) The company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
25. (a) Every director or other officer or auditor of the company shall be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.
- (b) The directors shall have power to purchase and maintain for any director, officer or auditor of the company insurance against any liability as is referred to in Section 310(1) of the Act.

Notes:

- 1 By a Special Resolution of the Company passed on 23rd February 1999 it was resolved that the name of the Company be changed from Precis (1697) Limited to Porterbrook Maintenance Limited and a Certificate of Incorporation on Change of Name was issued on 26th February 1999.

Names and addresses of Subscribers

1. Diane June Penfold
43 Eagle Court
Hermon Hill
London E11 1PD

Company Secretary

2. Clare Alice Wilson
75 Ifield Road
London SW10 9AU

Solicitor

Dated the 20th day of October, 1998

Witness to the above Signatures:-

June Pattinson
6A Maybrick Road
Hornchurch
Essex RM11 2AZ

Secretary