

The Companies Acts 1985 to 1989

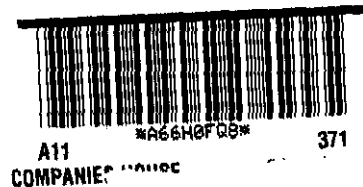
Company limited By Guarantee and Not Having a Share Capital

MEMORANDUM OF ASSOCIATION

of

| CATALYST FINANCE LIMITED

- | 1. The Company's name is Catalyst Finance Limited
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on the business of money lending, money raising and for these purposes to advance and lend money and negotiate loans, to draw, accept, indorse and discount bills of exchange, promissory notes or other securities so that the Company shall have the power to deal, invest or traffic in lands, buildings, leases, underleases, stocks, shares and debentures, policies of life assurance or other of its property, real or personal, or assets; to contract for public and private loans and to negotiate and issue the same; to carry on any other business which may seem to the Company capable of being conveniently carried on or in connection with the above business or otherwise calculated, directly or indirectly to enhance the value of any of the Company's property.
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
 - (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
 - (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other



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HOUSING

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securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to exercise and enforce all rights and powers conferred by the ownership thereof.

- (F) To receive money on deposit or otherwise either with or without security.
- (G) To take any gift or any real or personal property for anyone or more of the objects of the Company whether or not subject to any special trust or condition.
- (H) To borrow and secure the repayment of money in such manner as the Company may think fit and to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding upon it.
- (I) To lend money or advance credit with or without security, upon such terms as the Company may approve, and to guarantee or secure the payment of any moneys or the performance of any obligation by any person or company.
- (J) To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any of the objects of the Company.
- (K) To take part in the formation, management, supervision or control of the Company and for that purpose to appoint and remunerate any Directors, Professional Advisors, Consultants, experts or agents and to pay all or any expenses incurred in connection with these activities.
- (L) To draw, make, accept, endorse, discount, execute enter into and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments or any currency swaps, interest rate swap or interest cap and collar arrangements or any other hedging transactions.
- (M) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
- (N) To sell, let or dispose of all or any of the property of the Company and to invest and deal with the moneys of the Company not immediately required.
- (O) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in

any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.

- (Q) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the business and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (S) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (T) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (U) To distribute any property of the Company in kind amongst the members of the Company.
- (V) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- (W) To do of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.

- (X) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

PROVIDED ALWAYS that the objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause but the Company shall have full power to exercise all or any of the powers conferred by any parts of this Clause notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this Clause.

4. The liability of the Members is limited.
5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names and Addresses of Subscribers

For and on behalf of
WATERLOW NOMINEES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

For and on behalf of
WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

Dated the 1st day of June 2001

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BRI 5LA

The Companies Acts 1985 to 1989

Company limited By Guarantee and Not Having a Share Capital

ARTICLES OF ASSOCIATION

of

CATALYST FINANCE LIMITED

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HOUSING

PRELIMINARY

1. a) Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 and hereinafter called "Table A" shall apply to the Company.
- b) The Articles hereinafter contained together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company.
- c) Regulations 2 to 35 (inclusive) 54, 55, 57, 59, 102 to 108 (inclusive) 110, 114, 116 and 117 of Table A shall not apply to the Company.
- d) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.

INTERPRETATION

2. In Regulation I of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same". The definition of "the holder" shall be deleted therefrom.

MEMBERS

3. The members of the Company shall be the subscribers to the Memorandum of Association and such other persons as shall be admitted to membership under the provisions of the Articles hereof.

4. No person shall be admitted to membership of the Company without the approval of the Directors.
5. Every person, other than the subscribers to the Memorandum of Association, wishing to become a member shall sign a written consent and if approved by the Directors shall have his name entered in the Register of Members.
6. A member may resign his membership at any time and such membership shall not be transferable.

GENERAL MEETINGS AND RESOLUTIONS

7. a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to attend and vote instead of the member and have the same right as the member to speak at the meeting. Such proxy need not also be a member and every notice convening a General Meeting of the Company shall comply with the Act in respect of the information it contains.
b) Regulation 38 of Table A shall be modified by the deletion of any reference to shares contained therein.
c) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall not apply to the Company.
8. Any member present in person shall on a show of hands have one vote and any member present in person or by proxy shall on a poll have one vote.
9. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any member present in person or by proxy and entitled to vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote. Regulation 46 of Table A shall not apply to the Company.
10. Except as provided in these Articles, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

11. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting 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 (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

12. a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.
- b) Regulation 64 of Table A shall not apply to the Company.
- c) A Director need not be a Member of the Company.
- d) All of the Directors shall be appointed by Catalyst Housing Group Limited (being a Registered Industrial and Provident Society with no. 29390R)
- e) A notice of the appointment or removal of a Director in accordance with these Articles of Association shall take effect upon the earliest of:
- (i) lodgement at the Registered Office of the Company
 - (ii) delivery to a Board Meeting or
 - (iii) delivery to the Secretary.
- f) The office of a director shall be vacated if the appointment of the Director is terminated by Catalyst Housing Group Limited.
- g) Notwithstanding any statutory or fiduciary duties any Director may disclose to Catalyst Housing Group Limited such of the business and affairs of the Company and its subsidiaries as they shall in their absolute discretion determine.
13. The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

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14. Regulation 44 of Table A be modified by the deletion therefrom of the words "and at any separate meeting of the holders of any class of shares in the Company".
15. Regulation 83 of Table A be amended by the deletion of the words "of any class of shares or" therefrom.

PROCEEDINGS OF DIRECTORS

16. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.
17. All or any of the members of the board or any committee of the board 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 of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
18. (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

(b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
19. The Directors may determine such rules or procedures as they deem fit for the efficient running of the Company. The Company in General Meeting shall have

power to amend or repeal such rules or procedures which shall be binding on all members of the Company for as long as they remain in force.

20. Regulation 66 of Table A shall be modified by the deletion in the first sentence thereof of the words "but shall not be entitled to receive any remuneration from the Company" and the insertion of the words "and he may be paid by the Company such proportion of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company direct".

BORROWING POWERS

21. The Directors may exercise all the powers of the Company to borrow money, without restriction on amount and on such terms and for such periods as they deem fit, and to mortgage or charge its business, property or any part thereof, and to issue debentures whether outright or as security for any debt, liability or obligation of the Company or of any third party.

GRATUITIES AND PENSIONS

22. The Directors are empowered to carry out the powers conferred by Clause 3(S) in the Memorandum of Association of the Company and Regulation 87 of Table A shall be modified accordingly.

MINUTES

23. Regulation 100 of Table A be modified by the deletion of the words "of the holders of any class of shares in the Company" therefrom.

NOTICES

24. (a) Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned.
Regulation 112 of Table A shall not apply to the Company.
- (b) Regulation 113 of Table A be modified by the deletion of the words "or of the holders of any class of shares in the Company".

- c) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

EXECUTION OF DOCUMENTS

- 25. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the 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. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

INDEMNITY

- 26. (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (b) Regulation 118 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

For and on behalf of
WATERLOW NOMINEES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

For and on behalf of
WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

Dated the 1st day of June 2001

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA

The Companies Acts 1985 to 1989

**Company limited by Guarantee
and Not Having a Share Capital**

CATALYST FINANCE LIMITED

I hereby certify
this to be a true
copy of the original

Maunatt
COMPANY SECRETARY

Incorporated on 12th September 2001
Company Number: 4285958