

FILE COPY



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

Company No. 5443042

The Registrar of Companies for England and Wales hereby certifies that
HOME BUILDERS FEDERATION LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, London, the 4th May 2005



N054430429



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010.

Company Name in full

5443042

HOME BUILDERS FEDERATION LIMITED

I, Christine Holloway an authorised signatory
of DWS Secretaries Limited
FIVE CHANCERY LANE, CLIFFORD'S INN
LONDON EC4A 1BU

† Please delete as appropriate

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company][person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

C. Holloway

Declared at

65 Holborn Viaduct London EC1

Day Month Year

on

014 05 2005

● Please print name

● before me

D. C. HENDERSON

Signed

D. C. Henderson

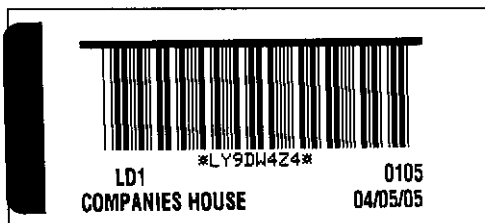
Date

4 May 2005

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

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

DENTON WILDE SAPTE, ONE FLEET PLACE, LONDON EC4M 7WS	
REF: SLW	
Tel 0207 246 7192	
DX number 242	DX exchange LONDON



When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

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

DX 235 Edinburgh

for companies registered in Scotland

Please complete in typescript,
or in bold black capitals.

CHFP010.

Notes on completion appear on final page

Company Name in full

First directors and secretary and intended situation of registered office

5443042
HOME BUILDERS FEDERATION LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

ONE FLEET PLACE		
LONDON		
	Postcode	EC4M 7WS

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

Address

Post town

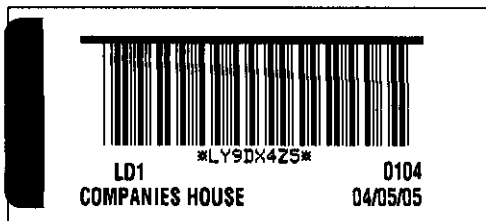
County / Region

<input checked="" type="checkbox"/>	DENTON WILDE SAPTE	
	ONE FLEET PLACE	
	LONDON	
	Postcode	EC4M 7WS

Number of continuation sheets attached

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

DENTON WILDE SATPE, ONE FLEET PLACE, LONDON EC4M 7WS	
REF: slw	
Tel 0207 246 7192	
DX number 242	DX exchange LONDON



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or

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

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (See notes 1-5)

Company name HOME BUILDERS FEDERATION LIMITED

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s) DWS SECRETARIES LIMITED

Surname

Previous forename(s)

Previous surname(s)

Address

FIVE CHANCERY LANE

Usual residential address

CLIFFORD'S INN

For a corporation, give the registered or principal office address.

Post town LONDON

County / Region

Postcode EC4A 1BU

Country

For and on behalf of

DWS Secretaries Limited the company named on page 1

Consent signature

Date

4/5/2005

Director/Authorised Signatory

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s) DWS DIRECTORS LIMITED

Surname

Previous forename(s)

Previous surname(s)

Address

FIVE CHANCERY LANE

Usual residential address

CLIFFORD'S INN

For a corporation, give the registered or principal office address.

Post town LONDON

County / Region

Postcode EC4A 1BU

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

For and on behalf of

DWS Directors Limited the company named on page 1

Consent signature

Date


4/5/2005

Director/Authorised Signatory

Directors (continued) (see notes 1-5)

Name	* Style / Title	<input type="text"/>	* Honours etc	<input type="text"/>
		<input type="text"/>		
Forename(s)		<input type="text"/>		
Surname		<input type="text"/>		
Previous forename(s)		<input type="text"/>		
Previous surname(s)		<input type="text"/>		
Address		<input type="text"/>		
Usual residential address		<input type="text"/>		
For a corporation, give the registered or principal office address.		<input type="text"/>		
Post town		<input type="text"/>		
County / Region		<input type="text"/>	Postcode	<input type="text"/>
Country		<input type="text"/>		
		Day	Month	Year
Date of Birth		<input type="text"/>	<input type="text"/>	<input type="text"/>
				Nationality
Business occupation		<input type="text"/>		
Other directorships		<input type="text"/>		
		<input type="text"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed
by Either
an agent on behalf of all
subscribers

Signed  **Date** 04/05/2005

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

Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>

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THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

HOME BUILDERS FEDERATION LIMITED



5443042

- 1 The Company's Name is Home Builders Federation Limited.
- 2 The Company's Registered Office is to be situated in England and Wales.
- 3 The Company's Objects are:
 - (A)
 - (1) To promote the interests and improve the states of private house builders and to seek to establish a climate, both national and local, in which private housing can expand freely in accordance with the wishes of the community and as a service to it.
 - (2) To promote the principle that the private enterprise system is the best method of producing new houses for the nation.
 - (3) To examine legislative measures and regulations which may affect, or tend to affect, private housing and if necessary, to take action in support thereof, or in opposition thereto, and, in particular, to press for the removal of all financial, fiscal and other obstacles to home ownership.
 - (4) To obtain from Government departments, local authorities and other public bodies, building societies, professional - societies, manufacturers, merchants and trade associations, individual officials or members thereof and any other relevant person, fair and proper treatment for members of the Company and others involved in any way in house building in relation to their business interests and in particular, to seek to establish and maintain an adequate and regular supply of land for house building.
 - (5) To encourage and maintain improved standards of design, construction and equipment in house building.
 - (6) To make such recommendations as the Board of the Company deem appropriate to the Building Employers Confederation of persons to serve as house building representatives on the National House Building Council.
 - (7) To develop and provide services of all kinds which in the opinion of the Board of Directors will be of value to the house building industry and those involved in it or any part of it.
 - (8) To raise such funds in such manner as may appear from time to time to the Board to be appropriate to promote any or all of the objects herein.
 - (9) To co-operate with any other organisation in furtherance of the objects of the Company.
 - (10) Generally to do all such things as are ancillary or conducive to the attainment of the above objects or any of them.
 - (B) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

- (C) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (E) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (F) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (G) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (H) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (I) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security lien or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (J) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the

Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (L) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (M) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stock bonds, obligations or securities issued or guaranteed by any other company constituted or *carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.*
- (N) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (O) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (P) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (Q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (R) To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient.
- (S) To pay for any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person firm or company to pay the same.
- (T) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in

Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company.

- (U) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (V) To procure the Company to be registered or recognised in any part of the World.
- (W) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- (Y) To enter into agreements, contracts or any other arrangement with the Building Employers' Confederation as may seem conducive to the attainment of the Company's objects or any of them.
- (Z) To support the House Builders Federation Sector of the Building Employers Confederation in the pursuit of its objectives in accordance with its Constitution and Rules.

AND so that:

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

- 4 The income and property of the Company, whensoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association insofar as these benefit the housebuilding industry and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever byway of profit, to the Members of the Company.

Providing that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any Member of the Company, in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding 6; per annum or to above bank rate, whichever is the higher, on money lent or reasonable and proper rent for premises demised or let by any Member of the Company; but so that no Member of the board of Directors of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Company to any Member of such Board of Directors, except repayment of out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company; provided that the provision last aforesaid shall not apply to any payment to any Company of which a Member of the Board of Directors may be a Member, and in which such Member shall not hold more than 1/100th part of the capital, and such Member shall not be bound to account for any share of profits he may receive in respect of any such payment.

- 5 The liability of the Members is limited.
- 6 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) 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 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.
- 7 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed amongst the Members of the Company, but shall be given or transferred to some other body or institution having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property amongst its or their Members to an extent at least as great as is imposed on the Company under or by virtue of clause 4 hereof, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution and if, and so far as effect cannot be given to such provisions, then to some charitable object.

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.

Names and Addresses of Subscribers

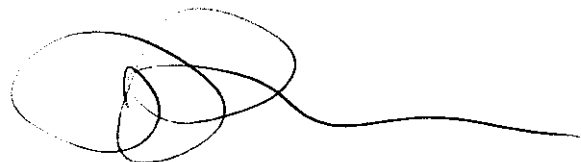
1. Christine Holloway
For and on behalf of
DWS Nominees Limited
Five Chancery Lane
London EC4A 1BU
2. Susan Williams
For and on behalf of
Gray's Inn Nominees Limited
Five Chancery Lane
London EC4A 1BU



Dated this 4th day of May 2005.

Witness to the above signatures,

Jacqueline Preuss
One Fleet Place
London
EC4M 7WS



THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY GUARANTEE

OF

HOME BUILDERS FEDERATION LIMITED

ARTICLES OF ASSOCIATION

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) Clauses 2 to 35 (inclusive), 57, 59, 102 to 108 (inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company.
- (c) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

INTERPRETATION

2. Clause 1 in Table A shall be read and construed as if the definition of "the holder" were omitted therefrom.

MEMBERS

3. The subscribers to the Memorandum of Association for the Company and such other persons as are admitted to membership in accordance with these Articles shall be Members of the Company. No person shall be admitted as a Member of the Company unless he is approved by the Directors. Every person who wishes to become a Member shall deliver to the Company an application for membership, in such form as the Directors require, executed by him.
4. A Member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death.

GENERAL MEETINGS AND RESOLUTIONS

5. (a) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:
 - (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of any other General Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding (subject to the provisions of any elective resolution of the Company for the time being in force) not less than ninety-five per cent of the total voting rights at the meeting of all Members.
- (b) The notice shall specify the time and place of the Meeting and, in the case of an Annual General Meeting, shall specify the Meeting as such.

- (c) The notice shall be given to all the Members and to the Directors and Auditors.
 - (d) Clause 38 in Table A shall not apply to the Company.
 - (e) Any Member of the Company entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the Member to speak at the Meeting.
6. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (b) Clause 41 in Table A shall not apply to the Company.
7. Clause 44 in Table A shall be read and construed as if the words "and at any separate meeting of the holders of any class of shares in the company" were omitted therefrom.
8. Clause 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom.

VOTES OF MEMBERS

- 9: (a) On a show of hands, every Member present in person shall have one vote. On a poll every Member present in person or by proxy shall have one vote.
- (b) Clause 54 and 55 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

10. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) Clause 83 in Table A shall be read and construed as if the words of any class of shares or" where omitted therefrom.
- (e) No person shall be appointed a Director at any General Meeting unless either:
- (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

- (f) Subject to paragraph (e) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional director.
- (g) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

- 11. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking an 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.

ALTERNATIVE DIRECTORS

- 12. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

- 13. (a) *The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.*
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 14. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

MINUTES

- 15. Clause 100 in Table A shall be read and construed as if the words of the holders of any class of shares in the Company" were omitted therefrom.

THE SEAL

16. (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 second Director. Clause 101 of Table A shall not apply to the Company.
- (b) 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.

NOTICES

17. Clause 112 in Table A shall be read and construed as if the second sentence was omitted therefrom.
18. Clause 113 in Table A shall be read and construed as if the words "or of the holders of any class of shares in the Company" were omitted therefrom.

INDEMNITY

19. (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 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 in so far 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 such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

RULES OR BYE LAWS

20. The Directors may from time to time make such Rules or Bye Laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Bye Laws regulate:
- (i) The admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of Membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by Members.
 - (ii) The conduct of Members of the Company in relation to one another, and to the company's servants.
 - (iii) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes.
 - (iv) The procedure at General Meetings and meetings of the Directors and Committees of the Company in so far as such procedure is not regulated by these presents.

- (v) And, generally, all such matters as are commonly the subject matter of Company rules.

The Company in General Meeting shall have power to alter or repeal the Rules or Bye Laws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Names and Addresses of Subscribers

1. Christine Holloway
For and on behalf of
DWS Nominees Limited
Five Chancery Lane
London EC4A 1BU
2. Susan Williams
For and on behalf of
Gray's Inn Nominees Limited
Five Chancery Lane
London EC4A 1BU



Dated this 4th day of May 2005.

Witness to the above signatures,

Jaqueline Preuss
One Fleet Place
London
EC4M 7WS

