

FILE COPY



CERTIFICATE THAT A PUBLIC COMPANY IS ENTITLED TO DO BUSINESS AND BORROW


Company No. 4986587

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

EQUITY RELEASE FUNDING (NO. 4) PLC

and that the company is entitled to do business and borrow.

Given at Companies House, Cardiff, the 28th July 2004



HARRY SMITH

For The Registrar Of Companies



C O M P A N I E S H O U S E