

FILE COPY



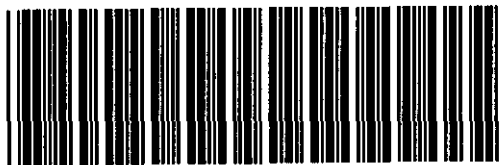
**CERTIFICATE OF INCORPORATION
OF A PUBLIC LIMITED COMPANY**

Company No. 5024429

The Registrar of Companies for England and Wales hereby certifies that
LA DÉFENSE III PLC

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

Given at Companies House, London, the 23rd January 2004



N05024429D



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

5024429

Company Name in full

La Defense III plc

I, Julian Tucker

of One NewChange, London, EC4M 9QQ

† 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

Declared at One New Change, London, EC4M 9QQ


On

Day		Month		Year			
2	2	0	1	2	0	0	4

① Please print name.

before me ① Aiden Small

Signed



Date 22/ 01 / 2004

† 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.

Allen & Overy
One New Change, London, EC4M 9QQ
Ref: CTJM
Tel 0207 330 3000
DX number _{DX} DX exchange



LD1
COMPANIES HOUSE

0074
23/01/04

Laserform International 12/99

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

for companies registered in Scotland

DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

CHFP025

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

5024429

Company Name in full

La Defense III plc

Proposed Registered Office

(PO Box numbers only, are not acceptable)

c/o SPV Management Limited, Level 11, Tower 42,

25 Old Broad Street

Post town

London

County / Region

London

Postcode

EC2N 1HQ

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.

x

Agent's Name

Allen & Overy

Address

One New Change

Post town

London

County / Region

London

Postcode

EC4M 9QQ

Number of continuation sheets attached

1

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to
contact you if there is a query on the
form. The contact information that you
give will be visible to searchers of the
public record.

Allen & Overy
One New Change, London
EC4M 9QQ
Ref: CTJM

Tel 0207 330 3000

DX number DX

DX exchange DXExch

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

for companies registered in Scotland

DX 235 Edinburgh



LD1 *L8YYBRZQ* 0075
COMPANIES HOUSE 23/01/04

Company Secretary (see notes 1-5)

Company name La Defense III plc

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

SPV Management Limited

Previous forename(s)

Previous surname(s)

Address ††

Level 11, Tower 42, 25 Old Broad Street

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town

London

County / Region

London

Postcode

EC2N 1HQ

Country

England

I consent to act as secretary of the company named on page 1

Consent signature



Date

22/01/2004

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

Mr

*Honours etc



Forename(s)

James Patrick Johnston

Surname

Fairrie

Previous forename(s)

Previous surname(s)

Address ††

5 Templars Crescent

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town

Finchley

County / Region

London

Postcode

N3 3QR

Country

England

Day Month Year

Date of birth

2 | 5 | 0 | 7

1 | 9 | 4 | 7

Nationality

British

Business occupation

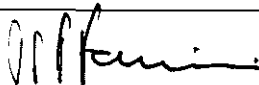
Director

Other directorships

See attached List

I consent to act as director of the company named on page 1

Consent signature



Date

22/01/2004

CHFP025

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address ††

☐

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

SPV Management Limited

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address ††

☐

Post town

County / Region

Postcode

Country

Level 11, Tower 42, 25 Old Broad Street

London

London

EC2N 1HQ

England

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

See attached list

I consent to act as director of the company named on page 1

Consent signature

Date

SPV Management Limited

22/01/2004

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ††

☐

Post town

County / Region

Postcode

Country

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ††

☐

Post town

County / Region

Postcode

Country

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

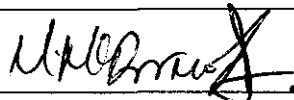
I consent to act as director of the company named on page 1

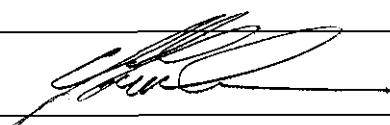
Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Mr		*Honours etc							
Forename(s)		Martin									
Surname		McDermott									
Previous forename(s)											
Previous surname(s)											
Address ††		6 Lovett Green									
Post town		Sharpenhoe									
County / Region		Bedfordshire	Postcode	MK45 4SP							
Country		England									
Date of birth		Day	Month	Year							
		2	7	0	2	1	9	6	3	Nationality	British
Business occupation		Director									
Other directorships		See attached list									
I consent to act as director of the company named on page 1											
Consent signature								Date	22/01/2004		

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

22/01/2004

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

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.
The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years**, when the person was a director, **was** :
 - dormant,
 - a parent company which wholly owned the company making the return,
 - a wholly owned subsidiary of the company making the return, or
 - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

MARTIN McDERMOTT**Directorships Report**

**All Directorships Held
As At and After 20/01/2004**

Person Details

Name: **MARTIN McDERMOTT**
QuickRef: MARTIN
Occupation: DIRECTOR
Nationality: BRITISH
Date of Birth: 27/02/1963

Addresses

Home	Work
6 LOVETT GREEN SHARPENHOE BEDFORDSHIRE MK45 4SP UK	SPV MANAGEMENT LIMITED 78 CANNON STREET LONDON EC4P 5LN ENGLAND

Directorships

Company Name	O/S	Appointed
	X	24/09/2003
ABSOLUTE FUNDING SRL		03/11/2000
ACHRAY COMPANY LIMITED	X	27/09/1999
ACRES (NO.3) PLC Alternate to JAMES PATRICK JOHNSTON FAIRRIE		15/02/2002
ACRES RECEIVABLES (NO.3) LIMITED Alternate to JAMES PATRICK JOHNSTON FAIRRIE		15/02/2002
ALLIANCE NO.1 PLC		22/06/2001
ARCHIMEDE SECURITISATION SRL	X	19/09/2002
ARIANTY HOLDINGS LIMITED Alternate to JAMES PATRICK JOHNSTON FAIRRIE		17/10/2001
ARIANTY NO.1 PLC Alternate to JAMES PATRICK JOHNSTON FAIRRIE		17/10/2001
ARIANTY SERVICES LIMITED Alternate to JAMES PATRICK JOHNSTON FAIRRIE		17/10/2001
AUBURN SECURITIES 2 PLC		25/04/2000
AUBURN SECURITIES 3 PLC		23/08/2002
AUH LIMITED		22/06/2001
BEDELL SPV MANAGEMENT (JERSEY) LIMITED		11/01/2000
BG FUNDING NO.1 PLC		01/02/2002
BRIGSTOWE CAPITAL LIMITED		19/08/1999
BRIGSTOWE HOLDINGS LIMITED		19/08/1999
BRIGSTOWE LEASING AND FINANCIAL SERVICES LIMITED		19/08/1999
BROADWAY I INC.		21/11/2002
BYZANTIUM FINANCE PLC		01/09/2003
CALDWIN LIMITED	X	24/09/1999
CAR LOAN ASSET SECURITISATION HOLDING LIMITED		26/08/1999
CAR LOAN ASSET SECURITISATION NO.1 LIMITED		27/08/1999
CAR LOAN ASSET SECURITISATION TRUSTEE NO.1 LIMITED		27/08/1999
CARTESIO SRL		12/06/2000
CAVENDISH HOME INVESTMENTS NO.1 LIMITED		26/07/2000
CAVENDISH HOME INVESTMENTS NO.2 LIMITED		26/07/2000
CAVENDISH HOME INVESTMENTS NO.3 LIMITED		26/07/2000

MARTIN McDERMOTT**Directorships Report**

Company Name	O/S	Appointed
CHAMBERHURST LIMITED		29/08/2002
CLOVER HOLDINGS LIMITED		10/02/2000
COMPASS FINANCIAL RECEIVABLES B LIMITED		11/01/2002
COMPASS FINANCIAL RECEIVABLES S LIMITED		11/01/2002
COMPASS RECEIVABLES TRUSTEE LIMITED		11/01/2002
CUMBERNAULD FUNDING HOLDINGS LIMITED		04/12/2002
CUMBERNAULD FUNDING NO. 1 PLC		04/12/2002
DAZZLE-LIGHT PROPERTIES LIMITED		25/10/2002
DOUBLETHERMO LIMITED		09/11/2001
ENERGY PORTFOLIO FUNDING PLC		13/06/2002
EQUITY RELEASE FUNDING (NO.1) PLC		10/10/2000
EQUITY RELEASE FUNDING (NO.2) PLC		18/04/2002
EQUITY RELEASE FUNDING (NO.3) PLC		18/03/2003
EQUITY RELEASE HOLDINGS LIMITED		22/11/2000
EUREKA SECURITIZATION INC		16/12/2002
FASTNET OPTIONS 1 LIMITED	X	20/10/1999
FASTNET SECURITIES 1 PLC	X	20/10/1999
FASTNET SECURITIES HOLDINGS LIMITED	X	20/10/1999
FINANCIERE ESCH		14/05/2003
FIRST ACTIVE BANK LIMITED		06/11/2000
FIRST ACTIVE COMMERCIAL LIMITED		06/11/2000
FIRST ACTIVE HOLDINGS UK LTD		06/11/2000
FIRST FLEXIBLE NO.1 PLC		19/06/2003
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
FIRST FLEXIBLE NO.2 PLC		19/06/2003
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
FIRST FLEXIBLE NO.3 PLC		19/06/2003
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
FIRST FLEXIBLE NO.4 PLC		17/10/2001
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
FIRST FLEXIBLE NO.5 PLC		17/10/2001
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
FIRST FLEXIBLE NO.7 PLC		01/11/2002
firstactive.com LIMITED		20/02/2003
G-7 PAYMENT RIGHTS PLC		19/05/2000
GAIA SRL		19/10/2000
GERFLOR FINANCE S.A.		08/04/2003
GLOBALDRIVE (UK) PLC		07/08/2001
Alternate to ANTHONY FRANCIS RAIKES		
GOLDEN CASTLE EURO-FINANCE LIMITED		26/02/2003
GOLDMODERN LIMITED		19/11/1999
GRESHAM RECEIVABLES (NO.2) UK LIMITED		25/05/2003
HECTARES (NO.1) LIMITED		15/02/2002
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
HECTARES RECEIVABLES (NO.1) LIMITED		15/02/2002
Alternate to JAMES PATRICK JOHNSTON FAIRRIE		
HIGH HONOURS PLC		06/03/2000
HIPPOCAMPUS LIMITED		26/07/2000
HOLMES FINANCING (NO. 7) PLC		23/01/2003
HOLMES FINANCING (NO.1) PLC		16/06/2000
HOLMES FINANCING (NO.2) PLC		26/10/2000
HOLMES FINANCING (NO.3) PLC		06/02/2001
HOLMES FINANCING (NO.4) PLC		28/03/2001
HOLMES FINANCING (NO.5) PLC		09/08/2001
HOLMES FINANCING (NO.6) PLC		21/02/2002
HOLMES FUNDING LIMITED		16/06/2000

MARTIN McDERMOTT

Directorships Report

Company Name	O/S	Appointed
HOLMES FUNDING NO.1 PLC		12/04/2002
HOLMES FUNDING NO.2 PLC		12/04/2000
HOLMES HOLDINGS LIMITED		12/04/2000
HOLMES TRUSTEES LIMITED		16/06/2000
HONOURS (HOLDINGS) LIMITED		06/03/2000
HONOURS PLC		06/03/2000
HONOURS TRUSTEE LIMITED		06/03/2000
HOTEL FUNDING LIMITED		17/03/2000
HUTT COMPANY LIMITED		27/01/2000
ILSE HOLDINGS LIMITED		12/04/2002
ILSE NO.1 LIMITED		12/04/2000
ILSE NO.2 PLC		12/04/2000
IMPRE.SE (SECURITISATION) SRL		25/05/2001
INDEXANGLO HOLDINGS LTD		26/09/2000
INDEXANGLO PLC		23/05/2000
INTERIM BRIDGE HOLDING CO LIMITED		27/06/2000
KAISERPLATZ FUNDING (DELAWARE) LLC		13/08/2001
LA DEFENSE II (HOLDINGS) LIMITED		11/01/2002
LA DEFENSE II PLC		11/01/2002
LA DEFENSE PLC		11/01/2002
LADOGA COMPANY LIMITED		13/04/2000
LOANZONE LIMITED		06/11/2000
LORDSPV LIMITED		27/07/1999
MAJESTIC HOLDINGS LIMITED		18/12/2001
MARBLE ARCH RESIDENTIAL FUNDING LIMITED	X	06/06/2002
MARBLE ARCH RESIDENTIAL FUNDING NO. 2 LIMITED	X	04/04/2003
MBRF TRUSTEE LIMITED		10/11/1999
MONT BLANC RECEIVABLES FINANCING LIMITED		10/11/1999
MOONCREST FUNDING PLC		11/01/2002
MOUND FINANCING (NO.1) PLC		14/01/2000
MOUND FINANCING (NO.2) PLC		30/11/2000
MOUND FINANCING (NO.3) PLC		14/04/2003
MOUND FUNDING LIMITED		14/01/2000
MOUND HOLDINGS LIMITED		14/01/2000
MOUND LIMITED		09/02/2000
MOUND TRUSTEES LIMITED		14/01/2000
MUSTARDCROFT LIMITED		12/09/2000
ODYSSEY PROJECT FUNDING (UK) LIMITED		06/12/2000
OPTIMAAL FINANCE (HOLDINGS) LIMITED		19/11/2002
OPTIMAAL FINANCE (UK) PLC		22/11/2002
OWENGATE KEELE (HOLDINGS) LIMITED		22/11/1999
OWENGATE KEELE PLC		16/11/1999
PALAZZO FINANCE 2 SPA		30/07/2000
PALIO 1 SRL		26/11/2000
PALLEAS LIMITED	X	09/08/2001
PARCS 1 LIMITED		11/01/2002
PECOH LIMITED		16/06/2000
PREMIUM RECEIVABLES INTERMEDIATE SECURITISATION ENTITY FUNDING LIMITED		06/12/2001
PRESTIGE (NO.1) LIMITED		24/10/2000
PRESTIGE (NO.2) LIMITED		24/10/2000
PRESTIGE (U.S.) LIMITED		01/11/2000
PRESTIGE ACQUISITIONS LIMITED		01/11/2000
PROMISE-K 2001-1 PUBLIC LIMITED COMPANY Alternate to JAMES PATRICK JOHNSTON FAIRRIE	X	02/07/2002

MARTIN McDERMOTT

La Defense III ple

Directorships Report

Company Name	O/S	Appointed
PUNCH TAVERNS FINANCE PLC		18/01/2002
RAPIDSOLAR LIMITED		10/11/1999
REINSURANCE ENTITY NO.1 LIMITED		18/11/2001
RESTAUTUMN LIMITED		12/09/2001
SEAHORSE LIMITED		26/07/2000
SECOND INTERIM BRIDGE HOLDING CO LTD		21/09/2000
SESW HOLDING COMPANY LIMITED		26/02/2001
SHERWOOD CASTLE FUNDING SERIES 2002-1 PLC		22/02/2002
SHERWOOD CASTLE FUNDING SERIES 2002-2 PLC		21/06/2002
SHERWOOD CASTLE FUNDING SERIES 2003-A LIMITED		02/04/2003
SHERWOOD CASTLE FUNDING SERIES 2003-B LIMITED		17/06/2003
SHERWOOD CASTLE HOLDINGS LIMITED		22/02/2002
SHERWOOD CASTLE OPTIONS LIMITED		22/02/2002
SILVER NO.1 HOLDINGS LIMITED		31/10/2000
SILVER NO.1 PLC		10/11/2000
SPQR FUNDING PLC		11/01/2002
SPV CAYMAN LIMITED		05/12/2001
SPV JERSEY LIMITED		12/02/2003
SPV MANAGEMENT (ITALIA) SRL		03/10/2002
SPV MANAGEMENT LIMITED		21/05/1999
STAMPHURST LIMITED		16/04/2003
STICHTING BELGIAN OFFICE FINANCE		19/06/2000
STICHTING BELICE		05/11/2001
STICHTING BRIXIA		16/05/2001
STICHTING CAPITELLO		05/11/2001
STICHTING CARAVAGGIO		23/06/2000
STICHTING CARAVEL		19/06/2001
STICHTING CHARLIE		30/11/1999
STICHTING COLOMBO		24/10/2000
STICHTING CRISTALLO		14/11/2000
STICHTING ECHO		30/11/1999
STICHTING EMILIA		11/10/2000
STICHTING FIRE		31/10/2000
STICHTING FUOCO		31/10/2000
STICHTING GIGLIO		08/12/1999
STICHTING GLENTHORNE		19/09/2001
STICHTING GREEN HILL		31/10/2000
STICHTING HIRST		14/12/2001
STICHTING HOCKNEY		14/12/2001
STICHTING MARCELLUS		31/10/2000
STICHTING MELOGRANO 1		23/11/2000
STICHTING MELOGRANO 2		23/11/2000
STICHTING MOENIA		18/01/2001
STICHTING RAFAELLO HOLDING 1		28/02/2001
STICHTING RAFAELLO HOLDING 2		28/02/2001
STICHTING ROAD		31/10/2000
STICHTING SALUTE		22/02/2002
STICHTING SISTINA		21/01/2002
STICHTING STREET		31/10/2000
STICHTING THEATE	X	25/02/2000
STICHTING TIEPOLO		06/07/2000
STICHTING TURRIS		18/01/2001
STICHTING VIRIDIS		28/04/2000
STICHTING WALKER		19/09/2001
TAY COMPANY LIMITED	X	24/09/1999

MARTIN McDERMOTT

Directorships Report

La Réponse III plc

Company Name	O/S	Appointed
TMC TATTENHAM NO. 1 PLC		26/07/2000
TMC TATTENHAM NO. 2 PLC		26/07/2000
TRADE PAYMENT RIGHTS PLC		11/11/1999
TRAVEL MULTI LIMITED		29/10/1999
UNIFINANCE 1 LIMITED		03/01/2003
VCR HOLDING COMPANY LIMITED		14/03/2000
VIKING CONSUMER RECEIVABLES (NO. 1) PLC		16/03/2000
ZOPHONUS LIMITED		26/07/2000

Other Directorships

Company Name	O/S	Appointed
PUNCH TAVERNS FINANCE PLC		18/01/2002
STICHTING BELGIAN OFFICE PROPERTIES FINANCE	X	19/06/2000
STICHTING BELICE	X	05/11/2001
STICHTING CAPITELLO	X	05/11/2001
STICHTING PIEPOLO	X	23/06/2000
STICHTING TURRIS	X	18/01/2001

SPV MANAGEMENT LIMITED**Directorships Report**

**All Directorships Held
As At and After 20/01/2004**

Person Details

Name: **SPV MANAGEMENT LIMITED**
QuickRef: SPV

Addresses

Trading	Registered Office
SPV MANAGEMENT LIMITED TOWER 42 (LEVEL 11) 25 OLD BROAD STREET LONDON EC2N 1HQ	TOWER 42 (LEVEL 11) INTERNATIONAL FINANCIAL CENTRE 25 OLD BROAD STREET LONDON EC2N 1HQ UNITED KINGDOM

Directorships

Company Name	O/S	Appointed
	X	23/07/2002
ACRES (NO.1) PLC		09/01/1995
ACRES (NO.2) PLC		30/05/1996
ACRES (NO.3) PLC		12/05/1997
ACRES HOLDINGS LIMITED		09/01/1995
ACRES RECEIVABLES (NO.1) LIMITED		07/03/1995
ACRES RECEIVABLES (NO.2) LIMITED		08/05/1996
ACRES RECEIVABLES (NO.3) LIMITED		12/05/1997
AIR CHRYSALIS SCANDINAVIA LIMITED		23/02/2001
ALEHOUSE FINANCE PLC		30/07/1999
ALLIANCE NO.1 PLC		22/06/2001
ARIANTY HOLDINGS LIMITED		22/09/2000
ARIANTY NO.1 PLC		02/10/2000
ARIANTY SERVICES LIMITED		25/09/2000
AUBURN 1 LIMITED		12/10/1998
AUBURN OPTIONS LIMITED		12/10/1998
AUBURN SECURITIES 1 PLC		12/10/1998
AUBURN SECURITIES 2 PLC		25/05/2000
AUBURN SECURITIES 3 PLC		23/08/2002
AUH LIMITED		22/06/2001
BERKSHIRE CAPITAL FUNDING LIMITED		29/04/1996
BG FUNDING NO.1 PLC		01/02/2002
BRIGSTOWE CAPITAL LIMITED		19/08/1999
BRIGSTOWE HOLDINGS LIMITED		19/08/1999
BRIGSTOWE LEASING AND FINANCIAL SERVICES LIMITED		19/08/1999
CAR LOAN ASSET SECURITISATION HOLDING LIMITED		26/08/1999
CAR LOAN ASSET SECURITISATION NO.1 LIMITED		27/08/1999
CAR LOAN ASSET SECURITISATION TRUSTEE NO.1 LIMITED		27/08/1999
CARDIFF AUTOMOBILE RECEIVABLES SECURITISATION (UK) NO. 4 PLC		15/10/1998
CARS TRUSTEE (UK) NO.4 LIMITED		15/10/1998
CASEBAND LIMITED		12/02/1992
CAVENDISH HOME INVESTMENTS NO.1 LIMITED		28/05/1997
CAVENDISH HOME INVESTMENTS NO.2 LIMITED		28/05/1997
CAVENDISH HOME INVESTMENTS NO.3 LIMITED		28/05/1997

SPV MANAGEMENT LIMITED

Directorships Report

Company Name	O/S	Appointed
CF (IP) LIMITED		16/02/2001
CHAMBERHURST LIMITED		29/08/2002
CHESTER ASSET OPTIONS LIMITED		18/05/1999
CHESTER ASSET OPTIONS NO.2 LIMITED		01/10/2001
CHESTER ASSET RECEIVABLES DEALINGS 2001-A PLC		01/10/2001
CHESTER ASSET RECEIVABLES DEALINGS 2001-B PLC		15/11/2001
CHESTER ASSET RECEIVABLES DEALINGS 2002-A PLC		24/04/2002
CHESTER ASSET RECEIVABLES DEALINGS 2002-B PLC		31/07/2002
CHESTER ASSET RECEIVABLES DEALINGS 2003-A PLC		29/11/2002
CHESTER ASSET RECEIVABLES DEALINGS NO. 1 LIMITED		07/07/1995
CHESTER ASSET RECEIVABLES DEALINGS NO. 2 LIMITED	X	12/06/1996
CHESTER ASSET RECEIVABLES DEALINGS NO. 3 LIMITED		19/11/1996
CHESTER ASSET RECEIVABLES DEALINGS NO. 4 LIMITED	X	03/07/1997
CHESTER ASSET RECEIVABLES DEALINGS NO. 5 LIMITED		23/02/1998
CHESTER ASSET RECEIVABLES DEALINGS NO. 6 LIMITED	X	28/08/1998
CHESTER ASSET RECEIVABLES DEALINGS NO. 7 LIMITED	X	12/11/1998
CHESTER ASSET RECEIVABLES DEALINGS NO. 8 LIMITED		05/05/1999
CHESTER ASSET RECEIVABLES DEALINGS NO. 9 LIMITED		24/07/1999
CHESTER ASSET RECEIVABLES DEALINGS NO.10 LIMITED		09/11/1999
CHESTER ASSET RECEIVABLES DEALINGS NO.11 PLC		14/07/2000
CHESTER ASSET RECEIVABLES DEALINGS NO.12 PLC		26/10/2000
CHESTER ASSET SECURITISATION HOLDINGS LIMITED		01/10/2001
CHRYSALIS MUSIC PUBLISHING LIMITED		23/02/2001
CITY MORTGAGE HOLDINGS LIMITED		12/03/1996
CITY MORTGAGE RECEIVABLES 1 PLC		12/03/1996
CITY MORTGAGE RECEIVABLES 2 PLC		15/10/1996
CITY MORTGAGE RECEIVABLES 3 PLC		24/10/1996
CITY MORTGAGE RECEIVABLES 4 PLC		27/01/1997
CITY MORTGAGE RECEIVABLES 5 PLC		27/01/1997
CITY MORTGAGE RECEIVABLES 6 PLC		16/04/1997
CITY MORTGAGE TRUSTEES 1 LIMITED		12/03/1996
CITY MORTGAGE TRUSTEES 2 LIMITED		15/10/1996
CITY MORTGAGE TRUSTEES 3 LIMITED		24/10/1996
CITY PLACE HOLDINGS LIMITED		22/01/2001
CITY PLACE PURCHASING LIMITED		22/01/2001
CITY PLACE SECURITISATION PLC		22/11/1996
CLOVER FUNDING NO.1 PLC		10/02/2000
CLOVER FUNDING NO.2 PLC		12/03/2001
CLOVER FUNDING NO.3 PLC		12/03/2001
CLOVER FUNDING NO.4 PLC		15/10/2002
CLOVER HOLDINGS LIMITED		10/02/2000
CLOVER OPTION OPERATIONS LIMITED		10/02/2000
CLOVER SECURITISATION LIMITED		10/02/2000
COLISEE FINANCIAL INNOVATION LIMITED		22/01/2001
COLISEE NO.1 PLC		22/01/2001
COMPASS FINANCIAL RECEIVABLES B LIMITED		14/10/1998
COMPASS FINANCIAL RECEIVABLES S LIMITED		11/02/1999
COMPASS RECEIVABLES TRUSTEE LIMITED		14/10/1998
CONISTON HOLDINGS CMBS LIMITED		07/11/2001
CONSUMER FINANCE HOLDINGS LIMITED		26/08/1998
CREMONINI FINANCE PLC		03/02/1998
CUMBERNAULD FUNDING HOLDINGS LIMITED		04/12/2002
CUMBERNAULD FUNDING NO. 1 PLC		04/12/2002
CURZON FUNDING NO.1 LTD		03/02/1995
CURZON RT LIMITED		03/02/1995

SPV MANAGEMENT LIMITED

Directorships Report

Company Name	O/S	Appointed
DAZZLE-LIGHT PROPERTIES LIMITED		25/10/2002
DOUBLETHERMO LIMITED		30/10/1996
ENERGY PORTFOLIO FUNDING PLC		13/06/2002
EQUITY RELEASE FUNDING (NO.1) PLC		10/10/2000
EQUITY RELEASE FUNDING (NO.2) PLC		18/04/2002
EQUITY RELEASE FUNDING (NO.3) PLC		18/03/2003
EQUITY RELEASE HOLDINGS LIMITED		22/11/2000
EUREKA EMTN FUNDING PLC		31/03/2000
EUREKA SECURITISATION PLC		30/11/1994
FI MORTGAGE SECURITIES BV		20/02/2003
FIDEX HOLDINGS LIMITED		14/12/1998
FIDEX PLC		14/12/1998
FINANCIERE ESCH		28/02/2001
FIRST ACTIVE BANK LIMITED		06/11/2000
FIRST ACTIVE COMMERCIAL LIMITED		06/11/2000
FIRST ACTIVE HOLDINGS UK LTD		06/11/2000
FIRST FLEXIBLE NO.4 PLC		17/10/2001
FIRST FLEXIBLE NO.5 PLC		17/10/2001
FIRST FLEXIBLE NO.7 PLC		01/11/2002
FIRST LEO LIMITED		28/05/1997
firstactive.com LIMITED		20/02/2003
G-7 PAYMENT RIGHTS PLC		19/05/2000
GERFLOR FINANCE S.A.		28/02/2001
GESB PLC		29/06/1994
GINGERFORD LIMITED		09/03/1998
GLOBALDRIVE (UK) PLC		01/11/2000
GLOBALDRIVE (UK) SERIES 2 PLC		18/10/2002
GLOBALDRIVE HOLDINGS LTD		01/11/2000
GLOBALDRIVE RECEIVABLES TRUSTEE LIMITED		01/11/2000
GOLDMODERN LIMITED		19/11/1999
GOLF (NO.1) HOLDINGS LIMITED		07/09/1995
GREAT LAKES RECEIVABLES FINANCING (NO.1) LIMITED		12/05/1999
GREAT LAKES RECEIVABLES FINANCING (RECEIVABLES TRUSTEE) LIMITED		07/12/1998
GREAT LAKES RECEIVABLES FINANCING LTD		07/12/1998
GUARANTEED OVERSEAS LOAN FINANCE (NO.1) PLC		07/09/1995
HECTARES (NO.1) LIMITED		19/05/1997
HECTARES RECEIVABLES (NO.1) LIMITED		20/05/1997
HIGH HONOURS PLC		14/09/1999
HOLMES FINANCING (NO.1) PLC		16/06/2000
HOLMES FINANCING (NO.2) PLC		26/10/2000
HOLMES FINANCING (NO.3) PLC		06/02/2001
HOLMES FINANCING (NO.4) PLC		28/03/2001
HOLMES FINANCING (NO.5) PLC		09/08/2001
HOLMES FINANCING (NO.6) PLC		21/02/2002
HOLMES FUNDING LIMITED		16/06/2000
HOLMES FUNDING NO.1 PLC		12/02/1999
HOLMES FUNDING NO.2 PLC		03/09/1999
HOLMES HOLDINGS LIMITED		09/02/1999
HOLMES PLACEMENT NO 1 LIMITED		07/08/1996
HOLMES TRUSTEES LIMITED		16/06/2000
HONOURS (HOLDINGS) LIMITED		24/02/1999
HONOURS PLC		05/02/1999
HONOURS TRUSTEE LIMITED		23/02/1999
HOTEL FUNDING LIMITED		17/03/2000

SPV MANAGEMENT LIMITED

Directorships Report

Company Name	O/S	Appointed
HUTT COMPANY LIMITED		27/01/2000
ILSE HOLDINGS LIMITED		14/10/1997
ILSE NO.1 LIMITED		14/10/1997
ILSE NO.2 PLC		11/12/1998
INDEXANGLO HOLDINGS LTD		26/09/2000
INDEXANGLO PLC		23/05/2000
INTERIM BRIDGE HOLDING CO LIMITED		27/06/2000
INTERIM BRIDGE TRADING COMPANY NO 3 LTD		28/06/2000
INTERIM BRIDGE TRADING COMPANY NO 4 LTD		06/07/2000
L.G.S. INVESTMENTS (HOLDINGS) LIMITED		06/04/1995
L.G.S. INVESTMENTS PLC		06/04/1995
LA DEFENSE II (HOLDINGS) LIMITED		17/06/1998
LA DEFENSE II PLC		12/06/1998
LA DEFENSE PLC		27/08/1997
LADOGA COMPANY LIMITED		13/04/2000
LEEK FINANCE HOLDINGS LIMITED		26/09/1996
LEEK FINANCE NUMBER ONE PLC		19/09/1996
LEO 1 PLC		28/05/1997
LEO 2 PLC		28/05/1997
LEO MORTGAGES LIMITED		28/05/1997
LEO TRUSTEES LIMITED		28/05/1997
LOANZONE LIMITED		06/11/2000
LONDON CAPITAL FUNDING LIMITED		23/08/1991
LORDSPV LIMITED		03/10/2002
MAC NO.1 LIMITED		28/05/1997
MADENICE LIMITED		22/01/2001
MAJESTIC HOLDINGS LIMITED		18/12/2001
MATRON 2 TRUSTEES LIMITED		28/05/1997
MATRON TRUSTEES LIMITED		06/10/1995
MB (IP) LIMITED		16/02/2001
MBNA LOAN PORTFOLIO FUNDING LIMITED		02/12/1998
MBRF TRUSTEE LIMITED		21/03/1997
MONT BLANC RECEIVABLES FINANCING LIMITED		21/03/1997
MONUMENT ASSET SECURITISATION COMPANY (UK) LIMITED		11/03/1999
MOONCREST FUNDING PLC		13/08/1997
MOUND FINANCING (NO.1) PLC		14/01/2000
MOUND FINANCING (NO.2) PLC		30/11/2000
MOUND FINANCING (NO.3) PLC		14/04/2003
MOUND FUNDING LIMITED		14/01/2000
MOUND HOLDINGS LIMITED		14/01/2000
MOUND LIMITED		09/02/2000
MOUND TRUSTEES LIMITED		14/01/2000
MSA HOLDINGS LIMITED		18/05/1998
MUSTARDCROFT LIMITED		12/09/2000
ODYSSEY PROJECT FUNDING S.A.		29/11/2000
OFFSHORE ENERGY INVESTMENTS LIMITED		30/06/1995
OPTIMAAL FINANCE (HOLDINGS) LIMITED		02/12/2002
OPTIMAAL FINANCE (UK) PLC		25/11/2002
ORIGINATED MORTGAGE HOLDINGS LIMITED		22/06/1998
ORIGINATED MORTGAGE LOANS 1 PLC		12/05/1998
ORIGINATED MORTGAGE LOANS 2 PLC		16/10/1998
ORIGINATED MORTGAGE LOANS 3 PLC		31/12/1998
ORIGINATED MORTGAGE LOANS 4 PLC		05/08/1999
ORIGINATED MORTGAGE LOANS 5 PLC		02/02/2000
ORIGINATED MORTGAGE LOANS 6 PLC		28/06/2000

SPV MANAGEMENT LIMITED

Directorships Report

Company Name	O/S	Appointed
ORIGINATED MORTGAGE LOANS 7 PLC		17/10/2000
ORIGINATED MORTGAGE LOANS 8 PLC		21/12/2000
OTE PLC		22/12/1999
OWENGATE KEELE PLC		16/11/1999
P.L.R. SECURITISATION 1999 LIMITED		07/07/1999
PARCS 1 LIMITED		27/03/1997
PARCS B LIMITED		05/06/1997
PARCS LIMITED		05/06/1997
PECOH LIMITED		16/06/2000
PILLAR FUNDING SERIES 2003-1 PLC		14/04/2003
PILLAR HOLDINGS LIMITED		01/10/2002
PILLAR OPTIONS LIMITED		01/10/2002
POINTPIPE LIMITED		09/07/1999
PREFERRED FUNDING LIMITED		12/04/2000
PREFERRED FUNDING ONE LIMITED		12/04/2000
PREFERRED FUNDING TWO LIMITED		23/10/2000
PREFERRED MORTGAGES COLLECTIONS LIMITED		03/02/1995
PREFERRED RESIDENTIAL SECURITIES 1 PLC		06/07/1998
PREFERRED RESIDENTIAL SECURITIES 2 PLC		22/09/1999
PREFERRED RESIDENTIAL SECURITIES 3 PLC		25/09/2000
PREFERRED RESIDENTIAL SECURITIES 4 PLC		18/10/2001
PREMIUM RECEIVABLES INTERMEDIATE SECURITISATION ENTITY FUNDING LIMITED		06/12/2001
PRESTIGE (NO.1) LIMITED		24/10/2000
PRESTIGE (NO.2) LIMITED		24/10/2000
PRS 1 LIMITED		06/07/1998
PRS 2 OPTIONS LIMITED		11/10/1999
PRS 3 OPTIONS LIMITED		23/01/2001
PUBMASTER FINANCE LTD		25/06/1999
PUBMASTER HOLDINGS LIMITED		11/06/1999
PUNCH TAVERNS BEER SUPPLY COMPANY LIMITED		12/03/1998
PUNCH TAVERNS FINANCE PLC		11/03/1998
PUNCH TAVERNS HOLDINGS LIMITED		12/03/1998
PUNCH TAVERNS PROPERTIES LIMITED		09/04/1998
RAPIDSOLAR LIMITED		20/12/1995
REINSURANCE ENTITY NO.1 LIMITED		18/11/2001
RESTAUTUMN LIMITED		12/09/2001
RHBB (IP) LIMITED		16/02/2001
RHEINGOLD NO. 7 (UK) LIMITED		22/02/2000
RHEINGOLD NO.7 LIMITED		28/02/2000
RHEIN-MAIN NO.11 (U.K.) LIMITED		02/02/1996
RHEIN-MAIN NO.3 (U.K.) LIMITED		13/12/1994
RHM FOODBRANDS+ LIMITED		16/02/2001
RM FUNDS LIMITED		13/12/1994
ROADCHEF FINANCE LIMITED		18/12/1998
ROCK FUNDING (NO 1) PLC		22/08/1997
SASCO EUROPE 1998 C1 OPTIONS LIMITED		03/02/1998
SASCO EUROPE 1998-C1 HOLDINGS LIMITED		02/02/1998
SASCO EUROPE 1998-C1 PLC		02/02/1998
SEAHORSE LIMITED		29/11/1996
SECOND INTERIM BRIDGE HOLDING CO LTD		21/09/2000
SECURITISATION HOLDINGS (UK) NO.4 LIMITED		15/10/1998
SESW HOLDING COMPANY LIMITED		26/02/2001
SHARE FUNDING LIMITED		19/02/2003
SHELFCO (NO. 1705) LIMITED		05/08/1999

SPV MANAGEMENT LIMITED

Directorships Report

Company Name	O/S	Appointed
SHERWOOD CASTLE FUNDING SERIES 2002-1 PLC		22/02/2002
SHERWOOD CASTLE FUNDING SERIES 2002-2 PLC		21/06/2002
SHERWOOD CASTLE FUNDING SERIES 2003-A LIMITED		02/04/2003
SHERWOOD CASTLE HOLDINGS LIMITED		22/02/2002
SHERWOOD CASTLE OPTIONS LIMITED		22/02/2002
SILVER CASTLE LIMITED		10/12/1997
SILVER NO.1 HOLDINGS LIMITED		31/10/2000
SILVER NO.1 PLC		10/11/2000
SONAR 1 PLC		28/05/1997
SONAR 2 PLC		06/10/1995
SPIRIT FUNDING LIMITED	X	19/04/2002
SPIRIT PARENT LIMITED		22/04/2002
SPIRIT SUPPLY COMPANY LIMITED		22/04/2002
SPQR FUNDING PLC		26/10/1998
STARS 1 PLC		28/05/1997
STARS 2 PLC		28/05/1997
STILLTOP LIMITED		27/10/1999
SUNRISE TRUSTEES LTD		02/02/1996
SUPERIOR RECEIVABLES FINANCING (RECEIVABLES TRUSTEE) LIMITED		01/10/1998
SUPERIOR RECEIVABLES FINANCING LIMITED		01/10/1998
SUPERIOR TRADEABLE RESIDENTIAL SECURITIES LIMITED		28/05/1997
TELEREAL SECURITISATION HOLDINGS LIMITED		16/10/2001
TELEREAL SECURITISATION PLC		29/10/2001
TELEREAL SECURITISED PROPERTY HOLDINGS LIMITED		26/10/2001
TELEREAL SECURITISED PROPERTY PARENT LIMITED		26/10/2001
TELEREAL SECURITISED PROPERTY TRUSTEE 1 LIMITED		26/10/2001
TELEREAL SECURITISED PROPERTY TRUSTEE 2 LIMITED		24/10/2001
THE MORTGAGE CORPORATION		07/08/1996
THE UNIQUE PUB FINANCE COMPANY PLC		11/05/1999
THORNBEAM LIMITED		28/06/1996
TMC FUNDING NO. 3 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.1 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.10 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.11 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.2 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.3 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.4 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.5 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.6 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.7 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.8 LIMITED		07/08/1996
TMC MORTGAGE SECURITIES NO.9 LIMITED		07/08/1996
TMC P.I.M.B.S. FIFTH FINANCING LIMITED		07/08/1996
TMC P.I.M.B.S. FIRST FINANCING LIMITED		07/08/1996
TMC P.I.M.B.S. FOURTH FINANCING LIMITED		07/08/1996
TMC P.I.M.B.S. LIMITED		07/08/1996
TMC P.I.M.B.S. SECOND FINANCING LIMITED		07/08/1996
TMC P.I.M.B.S. SEVENTH FINANCING LIMITED		07/08/1996
TMC P.I.M.B.S. SIXTH FINANCING LIMITED		07/08/1996
TMC P.I.M.B.S. THIRD FINANCING LIMITED		07/08/1996
TMC PRIVATE PLACEMENTS NO.1 LIMITED		07/08/1996
TMC TATTENHAM NO. 1 PLC		29/05/1998
TMC TATTENHAM NO. 2 PLC		21/01/1999
TRADE PAYMENT RIGHTS PLC		11/11/1999

SPV MANAGEMENT LIMITED

La Défense III plc

Directorships Report

Company Name	O/S	Appointed
TRAVEL MULTI LIMITED		29/10/1999
UNIFINANCE 1 LIMITED		03/01/2003
UNIQUE PUB INVESTMENTS LIMITED		11/05/1999
VAUBAN (NO.1) PLC		05/11/1997
VCR HOLDING COMPANY LIMITED		14/03/2000
VIKING CONSUMER RECEIVABLES (NO. 1) PLC		16/03/2000
VIOLET FUNDING LIMITED		19/05/1999
WEST COAST TRAIN FINANCE PLC		19/07/1999
WESTMINSTER HEALTH CARE FINANCE LIMITED		21/12/1999
WESTMINSTER SECURITISATION LIMITED		29/10/1999
WINDERMERE CMBS PLC		07/11/2001
ZOPHONUS LIMITED		29/11/1996

Other Directorships

Company Name	O/S	Appointed
AIR CHRYSALIS SCANDINAVIA LIMITED		23/02/2001
AUTOMOBILE LOAN FINANCE LIMITED		22/01/2001
AUTOMOBILE RECEIVABLES TRANSACTION (NO. 1) PLC		19/04/1999
BOWBRIGHT PLC		29/07/2002
CHRONSEL LIMITED		22/01/2001
CHRYSALIS MUSIC PUBLISHING LIMITED		23/02/2001
CITY MORTGAGE FUNDING 1 LIMITED		24/03/1997
DIAMOND MORTGAGE FUNDING LIMITED		03/10/1991
ITALIAN INVESTMENTS (UK) LIMITED		26/09/1996
LA DEFENSE PLC		27/08/1997
PM PARENT LIMITED		19/04/2002
PUNCH TAVERNS FINANCE PLC		11/03/1998
WENCESLAS LIMITED		23/11/1993

JAMES PATRICK JOHNSTON FAIRRIE**Directorships Report****All Directorships Held
As At and After 20/01/2004****Person Details**

Name: **JAMES PATRICK JOHNSTON FAIRRIE**
 QuickRef: FAIRRIE
 Occupation: COMPANY DIRECTOR
 Nationality: BRITISH
 Date of Birth: 25/07/1947

Addresses

Home	Work
5 TEMPLARS CRESCENT FINCHLEY LONDON N3 3QR U.K.	SPV MANAGEMENT LIMITED TOWER 42 (LEVEL 11) 25 OLD BROAD STREET LONDON EC2N 1HQ

Directorships

Company Name	O/S	Appointed
	X	02/12/2003
ACRES (NO.1) PLC		11/01/2002
ACRES (NO.2) PLC		11/01/2002
ACRES (NO.3) PLC		11/01/2002
ACRES HOLDINGS LIMITED		11/01/2002
ACRES RECEIVABLES (NO.1) LIMITED		11/01/2002
ACRES RECEIVABLES (NO.2) LIMITED		11/01/2002
ACRES RECEIVABLES (NO.3) LIMITED		11/01/2002
ALEHOUSE FINANCE PLC		11/01/2002
ANGEL FINANCE HOLDING LTD		01/03/2002
ARIANTY HOLDINGS LIMITED		17/10/2001
ARIANTY NO.1 PLC		17/10/2001
ARIANTY SERVICES LIMITED		17/10/2001
ATHOS SECURITISATION LIMITED	X	09/04/2002
AUBURN 1 LIMITED		11/01/2002
AUBURN OPTIONS LIMITED		11/01/2002
AUBURN SECURITIES 1 PLC		11/01/2002
BG FUNDING NO.1 PLC		01/02/2002
BYZANTIUM FINANCE PLC		01/09/2003
CARDIFF AUTOMOBILE RECEIVABLES SECURITISATION (UK) NO. 4 PLC		11/01/2002
CARS ALLIANCE FUNDING PUBLIC LIMITED COMPANY	X	26/09/2002
CARS TRUSTEE (UK) NO.4 LIMITED		11/01/2002
CHAMBERHURST LIMITED		29/08/2002
CHANCEBUTTON LIMITED		27/06/2003
CHESTER ASSET OPTIONS NO.2 LIMITED		01/10/2001
CHESTER ASSET RECEIVABLES DEALINGS 2001-A PLC		01/10/2001
CHESTER ASSET RECEIVABLES DEALINGS 2001-B PLC		15/11/2001
CHESTER ASSET RECEIVABLES DEALINGS 2002-A PLC		24/04/2002
CHESTER ASSET RECEIVABLES DEALINGS 2002-B PLC		31/07/2002
CHESTER ASSET RECEIVABLES DEALINGS 2003-A PLC		29/11/2002
CHESTER ASSET RECEIVABLES DEALINGS 2003-B PLC		12/05/2003
CHESTER ASSET SECURITISATION HOLDINGS LIMITED		01/10/2001

JAMES PATRICK JOHNSTON FAIRRIE

Directorships Report

Company Name	O/S	Appointed
CITY MORTGAGE HOLDINGS LIMITED		09/02/2001
CITY MORTGAGE RECEIVABLES 1 PLC		09/02/2001
CITY MORTGAGE RECEIVABLES 2 PLC		09/02/2001
CITY MORTGAGE RECEIVABLES 3 PLC		09/02/2001
CITY MORTGAGE RECEIVABLES 4 PLC		07/02/2001
CITY MORTGAGE RECEIVABLES 5 PLC		07/02/2001
CITY MORTGAGE RECEIVABLES 6 PLC		07/02/2001
CITY MORTGAGE TRUSTEES 1 LIMITED		07/02/2001
CITY MORTGAGE TRUSTEES 2 LIMITED		07/02/2001
CITY MORTGAGE TRUSTEES 3 LIMITED		07/02/2001
CLOVER HOLDINGS LIMITED		11/01/2002
COMPASS FINANCIAL RECEIVABLES B LIMITED		11/01/2002
COMPASS FINANCIAL RECEIVABLES S LIMITED		11/01/2002
COMPASS RECEIVABLES TRUSTEE LIMITED		11/01/2002
CONANCE LIMITED		21/11/2001
CONISTON HOLDINGS CMBS LIMITED		23/06/2003
CREDIN PURCHASE LIMITED	X	09/04/2002
CUMBERNAULD FUNDING HOLDINGS LIMITED		04/12/2002
CUMBERNAULD FUNDING NO. 1 PLC		04/12/2002
DAZZLE-LIGHT PROPERTIES LIMITED		25/10/2002
DELETENUMBER LIMITED		27/06/2003
DINERS CARD FINANCE PLC	X	09/04/2002
DINSTAR RECEIVABLES TRUST LIMITED	X	09/04/2002
ENERGY PORTFOLIO FUNDING PLC		13/06/2002
EQUITY RELEASE FUNDING (NO.1) PLC		11/01/2002
EQUITY RELEASE FUNDING (NO.2) PLC		18/04/2002
EQUITY RELEASE FUNDING (NO.3) PLC		18/03/2003
EQUITY RELEASE HOLDINGS LIMITED		11/01/2002
FIDEX HOLDINGS LIMITED		18/01/2002
FIDEX PLC		18/01/2002
FINANCE FOR PEOPLE (NO.4) PLC		20/05/2002
FIRST ACTIVE COMMERCIAL LIMITED		10/06/2002
FIRST ACTIVE HOLDINGS UK LTD		10/06/2002
FIRST FLEXIBLE NO.1 PLC		19/06/2003
FIRST FLEXIBLE NO.2 PLC		19/06/2003
FIRST FLEXIBLE NO.3 PLC		19/06/2003
FIRST FLEXIBLE NO.4 PLC		17/10/2001
FIRST FLEXIBLE NO.5 PLC		17/10/2001
FIRST FLEXIBLE NO.6 PLC		01/11/2002
FIRST FLEXIBLE NO.7 PLC		01/11/2002
firstactive.com LIMITED		20/02/2003
GLOBALDRIVE (UK) SERIES 2 PLC		15/10/2002
GREAT LAKES RECEIVABLES FINANCING (NO.1) LIMITED		11/01/2002
GREAT LAKES RECEIVABLES FINANCING (RECEIVABLES TRUSTEE) LIMITED		11/01/2002
GREAT LAKES RECEIVABLES FINANCING LTD		11/01/2002
GRESHAM RECEIVABLES (NO.2) UK LIMITED		28/05/2003
HECTARES (NO.1) LIMITED		11/01/2002
HECTARES RECEIVABLES (NO.1) LIMITED		11/01/2002
HOMELOANS (NO.4) PLC		20/02/2002
HOMER RECEIVABLE PURCHASING COMPANY LTD	X	11/06/2003
IBERLEASING 1999 Plc	X	25/06/2002
KAISERPLATZ FUNDING (DELAWARE) LLC		13/08/2001
LA DEFENSE II (HOLDINGS) LIMITED		11/01/2002
LA DEFENSE II PLC		11/01/2002

JAMES PATRICK JOHNSTON FAIRRIE

Directorships Report

Company Name	O/S	Appointed
LA DEFENSE PLC		11/01/2002
LONDON CAPITAL FUNDING LIMITED		02/01/2002
MARBLE ARCH RESIDENTIAL FUNDING LIMITED	X	06/06/2002
MARBLE ARCH RESIDENTIAL FUNDING NO. 2 LIMITED	X	04/04/2003
MARBLE ARCH RESIDENTIAL SECURITISATION LIMITED	X	21/01/2003
MBRF TRUSTEE LIMITED		11/01/2002
MOONCREST FUNDING PLC		11/01/2002
MOUND FINANCING (NO.1) PLC		15/05/2003
MOUND FINANCING (NO.2) PLC		15/05/2003
MOUND FINANCING (NO.3) PLC		14/04/2003
MOUND FUNDING LIMITED		15/05/2003
MOUND HOLDINGS LIMITED		15/05/2003
MOUND LIMITED		15/05/2003
MOUND TRUSTEES LIMITED		15/05/2003
MSA HOLDINGS LIMITED		11/01/2002
MUSTARDCROFT LIMITED		11/01/2002
ODYSSEY PROJECT FUNDING (UK) LIMITED		06/12/2000
OLYMPIA SECURITISATION LIMITED	X	09/04/2002
OPTIMAAL FINANCE (HOLDINGS) LIMITED		19/11/2002
OPTIMAAL FINANCE (UK) PLC		22/11/2002
ORIGINATED MORTGAGE HOLDINGS LIMITED		11/01/2002
ORIGINATED MORTGAGE LOANS 1 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 2 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 3 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 4 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 5 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 6 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 7 PLC		11/01/2002
ORIGINATED MORTGAGE LOANS 8 PLC		11/01/2002
ORIO FINANCE NO. 3 PUBLIC LIMITED COMPANY	X	19/11/2003
ORIO FINANCE NO.1 PLC	X	25/06/2002
ORIO FINANCE NO.2 PLC	X	28/05/2002
OTE PLC		18/01/2002
OWENGATE KEELE (HOLDINGS) LIMITED		11/01/2002
OWENGATE KEELE PLC		11/01/2002
P.L.R. SECURITISATION 1999 LIMITED		11/01/2002
PARAGON AUTO AND SECURED FINANCE (NO.1) PLC		20/05/2002
PARAGON MORTGAGES (NO. 6) PLC		21/07/2003
PARAGON MORTGAGES (NO.1) PLC		20/05/2002
PARAGON MORTGAGES (NO.2) PLC		20/05/2002
PARAGON MORTGAGES (NO.3) PLC		20/05/2002
PARAGON MORTGAGES (NO.4) PLC		11/12/2002
PARAGON MORTGAGES (NO.5) PLC		27/08/2002
PARAGON PERSONAL AND AUTO FINANCE (NO.1) PLC		20/05/2002
PARAGON PERSONAL AND AUTO FINANCE (NO.2) PLC		20/05/2002
PARCS 1 LIMITED		28/02/2002
PARCS B LIMITED		25/02/2002
PARCS LIMITED		25/02/2002
PCO 185 LIMITED		11/01/2002
PELICAN MORTGAGES NO. 1 PUBLIC LIMITED COMPANY	X	08/11/2002
PELICAN MORTGAGES NO.2 PUBLIC LIMITED COMPANY	X	25/07/2003
PILLAR FUNDING SERIES 2002-1 PLC		01/10/2002
PILLAR FUNDING SERIES 2003-1 PLC		14/04/2003
PILLAR HOLDINGS LIMITED		01/10/2002
PILLAR OPTIONS LIMITED		01/10/2002

JAMES PATRICK JOHNSTON FAIRRIE

Directorships Report

Company Name	O/S	Appointed
PORTUCOM PURCHASING LIMITED	X	11/02/2003
PREMIUM RECEIVABLES INTERMEDIATE SECURITISATION ENTITY FUNDING LIMITED		06/12/2001
PROMISE-K 2001-1 PUBLIC LIMITED COMPANY	X	02/07/2002
PROVIDE-A 2003 -1 PUBLIC LIMITED COMPANY	X	09/07/2003
PUNCH TAVERNS FINANCE PLC		18/01/2002
REINSURANCE ENTITY NO.1 LIMITED		18/11/2001
RESTAUTUMN LIMITED		12/09/2001
RHEINGOLD NO.7 LIMITED		11/01/2002
SASCO EUROPE 1998 C1 OPTIONS LIMITED		11/01/2002
SASCO EUROPE 1998-C1 HOLDINGS LIMITED		21/01/2002
SASCO EUROPE 1998-C1 PLC		11/01/2002
SECURITISATION HOLDINGS (UK) NO.4 LIMITED		11/01/2002
SHARE FUNDING LIMITED		19/02/2003
SHELFCO (NO. 1705) LIMITED		11/01/2002
SHERWOOD CASTLE FUNDING SERIES 2002-1 PLC		22/02/2002
SHERWOOD CASTLE FUNDING SERIES 2002-2 PLC		21/06/2002
SHERWOOD CASTLE FUNDING SERIES 2003-A LIMITED		02/04/2003
SHERWOOD CASTLE FUNDING SERIES 2003-B LIMITED		17/06/2003
SHERWOOD CASTLE HOLDINGS LIMITED		22/02/2002
SHERWOOD CASTLE OPTIONS LIMITED		22/02/2002
SILVER CASTLE LIMITED		11/01/2002
SILVER NO.1 HOLDINGS LIMITED		11/01/2002
SILVER NO.1 PLC		11/01/2002
SPV CAYMAN LIMITED		05/12/2001
SPV MANAGEMENT (DUBLIN) LIMITED	X	15/05/2002
SPV MANAGEMENT LIMITED		15/12/2000
STICHTING AMIS		15/10/2001
STICHTING APOLLO		31/10/2001
STICHTING ARTEMIDE		31/10/2001
STICHTING CHATWIN		15/10/2001
STICHTING FRAGONARD		24/01/2002
STICHTING GEHRY		24/01/2002
STICHTING HARPER		21/11/2001
STICHTING KARIBA 1		25/05/2000
STICHTING KARIBA 2		25/05/2000
STICHTING OLIMPO		31/10/2001
STICHTING PARKER		21/11/2001
STICHTING SALINGER		22/10/2001
STICHTING TRIO ITALIANO		13/11/2001
SUPERIOR RECEIVABLES FINANCING (RECEIVABLES TRUSTEE) LIMITED		11/01/2002
SUPERIOR RECEIVABLES FINANCING LIMITED		11/01/2002
TIBER SRL	X	20/05/2003
TORNATOR FINANCE PUBLIC LIMITED COMPANY	X	04/10/2002
TR EUROPE LIMITED	X	25/03/2003
TRADE PAYMENT RIGHTS PLC		11/01/2002
UNIFINANCE 1 LIMITED		03/01/2003
WINDERMERE CMBS PLC		07/11/2001

Other Directorships

Company Name	O/S	Appointed
CITY MORTGAGE FUNDING 1 LIMITED		07/02/2001
DARTDEW PLC		10/04/2003
PUNCH TAVERNS FINANCE PLC		11/01/2002

La Defense III plc

JAMES PATRICK JOHNSTON FAIRRIE

Directorships Report

Company Name	O/S	Appointed
STICHTING AMIS	X	15/10/2001
STICHTING ANTEUIBLE	X	31/10/2001
STICHTING ARTIMEDE	X	31/10/2001
STICHTING SALINGER	X	22/10/2001

170855



THE COMPANIES ACT 1985 (as amended)
A PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF LA DÉFENSE III PLC

5024429

1. The Company's name is "La Défense III Plc".
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:
 - (1) to carry on business as a general commercial company;
 - (2) to carry on any trade or business whatsoever;
 - (3) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it;
 - (4) to do all such things as the directors consider to be desirable or for the benefit of the Company;
 - (5) to borrow or raise money by any method and to obtain any form of credit or finance;
 - (6) to secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any charge over the whole or any part of the undertaking or assets of the Company;
 - (7) to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge of any liabilities or the observance or performance of any kind of obligations of any person and to secure any such guarantee, indemnity or arrangement or the discharge of any liabilities or the performance of any such obligations by any charge over the whole or any part of the undertaking or assets of the Company;
 - (8) to give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company;
 - (9) to dispose of all or any part of the undertaking, assets and liabilities of the Company;
 - (10) to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependants of such individuals and others



who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve;

- (11) to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects;
- (12) to act as trustee, personal representative, director or agent of any kind and for any purpose;
- (13) to exercise any power of the Company for any consideration of any kind or for no consideration;

and it is declared that:

- (a) this clause shall be interpreted in the widest and most general manner and without regard to the *eiusdem generis* rule or any other restrictive principle of interpretation;
- (b) each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) subclauses (2) to (13) are without prejudice to the generality of the objects and powers conferred by subclause (1) and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause;
- (d) in this clause:
 - (i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate and, in the case of the Company, its uncalled capital;
 - (ii) "charge" includes any mortgage, pledge, lien or other form of security;
 - (iii) "dispose of", in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
 - (iv) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent; and
 - (v) "person" includes any partnership or other body of persons, whether corporate or unincorporate, and any country, territory, public authority and international organisation.

5. The liability of each member is limited.

6. The Company's share capital is £50,000 divided into 50,000 shares of £1 each.

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.

Name and address of Subscribers

**Number of shares
taken by each
Subscriber**

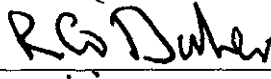
1. SPV Management Limited
Level 11, Tower 42
25 Old Broad Street
London EC2N 1HQ

One

Signature:  for **SPV Management Limited**

2. La Défense III (Holdings) Limited
c/o SPV Management Limited
Level 11, Tower 42
25 Old Broad Street
London EC2N 1HQ

One

Signature:  for **SPV Management Limited**

Total shares taken


Two

Dated 22 January 2004

Witness to the above Signatures:

Name: Elizabeth Sattin

Address: SPV Management Limited
Tower 42
International Financial Centre
25 Old Broad Street
London EC2N 1HQ

Signature: 

Dated 22 January 2004

THE COMPANIES ACT 1985 (as amended)
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LA DÉFENSE III PLC

PRELIMINARY

1. Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendments) Regulations 1985.
2. (1) In these articles, unless the contrary intention appears:
 - (a) the "Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and
 - (b) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (2) Headings to these articles are inserted for convenience and shall not affect construction.

SHARE CAPITAL

3. (1) The directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £50,000.
- (2) The authority contained in paragraph (1) shall expire on the day five years after the date of the adoption of these articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

SHARE TRANSFERS

4. The directors may, in their absolute discretion and without giving any reason for doing so, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

GENERAL MEETING

5. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

SHAREHOLDERS' RESOLUTIONS

6. A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

7. (1) A proxy appointed by a member of the Company under section 377 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.
- (2) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of

Table A and the last provision of regulation 62 shall be amended accordingly. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall be amended accordingly.

DIRECTORS

8. (1) The holdings of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the directors.
- (2) In addition to the circumstances set out in regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this article.
- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (4) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.
- (5) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (6) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

9. (1) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary to that holding company or any person approved by a majority of the other directors in act as an alternate director.
- (2) An alternate director shall be entitled to receive notice of all meetings of the directors, to attend and to vote at any meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
- (3) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- (4) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or

removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.

- (5) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

POWERS OF DIRECTORS

10. (1) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

DELEGATION OF DIRECTORS' POWERS

11. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such committee shall include a committee established under this article or such person or persons.

PROCEEDINGS OF DIRECTORS

12. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
13. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulation 88 of Table A shall be amended accordingly.
14. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".
15. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 12.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place where the chairman of the meeting participates.

SEAL

- 16. (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (2) The directors shall provide for the safe custody of every seal which the Company may have.
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the directors;
 - (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
 - (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (6) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

NOTICES

- 17. (1) The Company may give any notice to a member either personally or by sending it by prepaid airmail or first class post or telex or facsimile transmission to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

- (2) Regulation 112 of Table A shall not apply and regulation 116 shall apply as if the words "within the United Kingdom" did not appear.
18. (1) Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available); or
 - (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched
- shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched.
- (2) Regulation 115 of Table A shall not apply.

INDEMNITY

19. (1) Subject to the provisions of and to the extent permitted by the Statutes, every director, other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:
- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (b) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
- (2) Regulation 118 of Table A shall not apply.

Name and addresses of Subscribers

1. SPV Management Limited
Level 11, Tower 42
25 Old Broad Street
London EC2N 1HQ

Signature:  **SPV Management Limited**

2. La Défense III (Holdings) Limited
c/o SPV Management Limited
Level 11, Tower 42
25 Old Broad Street
London EC2N 1HQ

Signature:  **SPV Management Limited**

Dated 22 January 2004

Witness to the above signatures:

Name: Elizabeth Sattin

Address: SPV Management Limited
Tower 42
International Financial Centre
25 Old Broad Street
London EC2N 1HQ

Signature: 

Dated 22 January 2004