



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 5870105

The Registrar of Companies for England and Wales hereby certifies that
SHAREHOLDER TRUSTEE LIMITED

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

Given at Companies House, Cardiff, the 7th July 2006



NO 5870105W



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



Companies House

— *for the record* —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

5870105

Company name

SHAREHOLDER TRUSTEE LIMITED

I,

LAW DEBENTURE CORPORATE SERVICES
LIMITED

of

FIFTH FLOOR
100 WOOD STREET
LONDON
EC2V 7EX

a

person named as a secretary of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state 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.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution



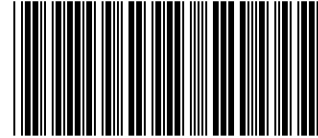
Companies House

— for the record —

10(ef)

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

Received for filing in Electronic Format on the: **07/07/2006**



XOK8CGW1

*Company Name
in full:* **SHAREHOLDER TRUSTEE LIMITED**

*Proposed Registered
Office:* **FIFTH FLOOR
100 WOOD STREET
LONDON
EC2V 7EX**

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **DEBENTURE CORPORATE SERVICES
LIMITED LAW**

Agent's Address: **FIFTH FLOOR
100 WOOD STREET
LONDON
EC2V 7EX**

Company Secretary

*Style/Title:
Name* **THE
DEBENTURE CORPORATE SERVICES LIMITED**

Address: **FIFTH FLOOR
100 WOOD STREET
LONDON
EC2V 7EX**

Consented to Act: **Y** *Date authorised* **07/07/2006** *Authenticated:* **Y**

Director 1:

Style/Title: **THE**
Name **SECURITISATION DIRECTOR NO. 3 LIMITED**

Address: **FIFTH FLOOR**
100 WOOD STREET
LONDON
EC2V 7EX

Nationality: **BRITISH**
Business occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised* **07/07/2006** *Authenticated:* **Y**

Director 2:

Style/Title: **THE**
Name **SECURITISATION DIRECTOR NO. 4 LIMITED**

Address: **FIFTH FLOOR**
100 WOOD STREET
LONDON
EC2V 7EX

Nationality: **BRITISH**
Business occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised* **07/07/2006** *Authenticated:* **Y**

Authorisation

Authoriser Designation: **AGENT** *Date Authorised:* **07/07/2006** *Authenticated:* **Yes**

Number:

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Memorandum
and
Articles of Association

of

Shareholder Trustee Limited

Incorporated 7 July 2006

1
THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Memorandum of Association

of

Shareholder Trustee Limited

1. The Company's name is "Shareholder Trustee Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 To carry on business as a trust corporation and to undertake any trust or trust business, including acting as trustee of pension funds, and to act as a director or other officer of any company which undertakes any trust or trust business.
 - 3.2 To undertake the office of and act as trustee, custodian trustee, judicial trustee, fiscal agent, representant fiduciare, depositary, intermediary, executor, administrator, manager, registrar, paying agent, adviser, agent or attorney or, or for, or in any similar or other capacity for, or in connection with any securities of or issued by, any person or persons, company, corporation, association, institution, syndicate, scheme, fund, government state, colony, province, dominion, sovereign or other authority, supreme, municipal, local or otherwise, and generally to undertake, perform and discharge any trusts, or trust agency business, or any office of confidence, and in such capacity to accept service of proceedings and other documents and exercise any voting rights, and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
 - 3.3 To issue debentures, debenture stock, bonds, obligations and securities of all kinds (including depositary receipts and participation certificates) whether as principal agent, trustee or in any other capacity whatsoever and to frame, constitute and secure the same as may be expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to secure the same by mortgages, charges, liens or otherwise on the undertaking or assets of the Company or upon any specific property or rights, present or future, of or deposited with the Company, or otherwise howsoever.
 - 3.4 To promote, facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities, and to take part in the conversion of businesses, concerns and undertakings into companies, and to remunerate any persons or company for services rendered, or to be rendered, in subscribing or placing or assisting to subscribe or place, or guaranteeing the subscription or placing of any shares in the Company's capital, or any debentures, debenture stock, shares, stock or securities, whether issued by the Company or not.

- 3.5 To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts whether to investigate or examine into the condition, prospects, value, character and circumstances of any business, concern, undertaking, and generally of any assets, property or rights, or for such other purposes as may seem expedient.
- 3.6 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
- 3.7 To subscribe, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- 3.8 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.9 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.10 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- 3.11 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.12 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.13 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.14 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- 3.15 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

- 3.16 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.17 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.18 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- 3.19 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England..
- 3.20 To enter into any arrangement with any government or other authorities, supreme, municipal, local or otherwise, and to obtain from such government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, and to obtain any provisional order or Act of Parliament for enabling the company to carry on any of its objects into effect, or for effecting any modification of the company's constitution, and to oppose any proceedings or applications which may seem directly or indirectly prejudicial to the interests of the Company.
- 3.21 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- 3.22 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- 3.23 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

- 3.24 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- 3.25 To distribute among members of the Company *in specie* or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised, and consent required, by law.
- 3.26 To do all or any part of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 3.27 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 shares of £1 each.

We, the Subscriber 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 name.

Name and Address of Subscriber	Number of Shares taken
I K Bowden 31 Widmore Lodge Road Bromley Kent BR1 2QE	One
Total Shares taken:	One

Dated

Witness to above Signature:

6
THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Articles of Association

of

Shareholder Trustee Limited

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.
- 3.1 Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 3.2
 - (a) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100;
 - (b) by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.
- 3.3 words and expressions defined in or for the purpose of the said Section 80 shall bear the same meanings in this Article.

PROCEEDINGS AT GENERAL MEETINGS

4. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.
5. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof)

having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

6. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

ALTERNATE DIRECTORS

- 7.1 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.
- 7.2 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

8. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are Directors shall be not less than one-half of the total number of members of the committee and (b)) no meeting of the committee shall be quorate unless at least one half of those present are Directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

9. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

10. The office of a director shall be vacated if –
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1969, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs or;
 - d) he resigns his office by notice to the Company; or
 - e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
 - f) he is disqualified from being a trustee of any trust scheme under or pursuant to Section 29 of the Pensions Act 1995; or
 - g) if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Regulation 81 shall not apply.

REMUNERATION OF DIRECTORS

11. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

12. For the purposes of these Articles any Director who is able (directly or by telephonic or other communication) to speak, hear and be heard by each of the other Directors present or deemed to be present at any meeting of the Directors, shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is, and the word "meeting" shall be construed accordingly.
- 12.1 A resolution in writing signed by a majority of the Directors entitled to receive notice of a meeting shall be sufficiently signed and Regulation 93 shall be modified accordingly.
- 12.2 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

THE SEAL

- 13.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 13.2 Every instrument to which the seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person as the Directors may from time to time determine save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
- 13.3 Any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 13.4 The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal need not be signed.
- 13.5 The Company may exercise the powers conferred by the Statutes with regard to having any official seal for use abroad and such powers shall be vested in the directors.
- 13.6 Regulation 101 shall be modified accordingly.

AUTHENTICATION OF DOCUMENTS

- 14. Any director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the company and any resolution passed at a Shareholders' meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

INDEMNITY

- 15.1 Subject to the provisions of and so far as may be consistent with the statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 15.2 The Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees of any Relevant Company (as defined in paragraph 15.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against, any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 15.3 For the purpose of 15.2 of this Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

Name and Address of Subscriber	Number of Shares taken
I K Bowden 31 Widmore Lodge Road Bromley Kent BR1 2QE	One
Total Shares taken:	One

Dated

Witness to above Signature:

12

No.

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

**Memorandum
And
Articles of Association**

Of

Shareholder Trustee Limited
