

**FILE COPY**



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

Company No. 5895696

The Registrar of Companies for England and Wales hereby certifies that

**MANSARD MORTGAGES 2006-1 PARENT LIMITED**

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

Given at Companies House, London, the 3rd August 2006



\*N05895696Z\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —



Companies House  
for the record

# 12

Please complete in typescript,  
or in bold black capitals.

CHWP000

## Declaration on application for registration

5895696

Company Name in full

Mansard Mortgages 2006-1 Parent Limited

I, Cane Valentine Pickersgill, per pro SFM Directors Limited, as Director

of 35 Great St Helen's, London, EC3A 6AP

† Please delete as appropriate.

*Self*

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

*[Signature]*

Declared at

Bury House 31 Bury Street London EC3

Day Month Year

On

03 08 2006

• Please print name.

before me •

ROBIN MORRISON

Signed

*[Signature]*

Date

03/08/06

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

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.

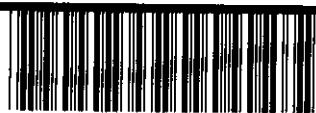
Cane Valentine Pickersgill, Structured Finance Management Limited

35 Great St Helen's, London, EC3A 6AP

Tel 020 7398 6300

DX number

DX exchange



LD1  
COMPANIES HOUSE

48  
03/08/2006

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  
or 10-11 Edinburgh 2



Companies House  
Incorporated in the United Kingdom

10

Please complete in typescript,  
or in bold black capitals.

CHWP000

Notes on completion appear on final page

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

5895696

**Company Name in full**

Mansard Mortgages 2006-1 Parent Limited

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

35 Great St Helen's

Post town London

County / Region

Postcode EC3A 6AP

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

✓

Agent's Name

Structured Finance Management Limited

Address

35 Great St Helen's

Post town London

County / Region

Postcode EC3A 6AP

Number of continuation sheets attached

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.

Cane Pickersgill

Tel 0207 398 6307

DX number

DX exchange



v 08/02

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  
or LP - 4 Edinburgh 2

## Company Secretary (see notes 1-5)

\* Voluntary details

†† 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.

Company name Mansard Mortgages 2006-1 Parent Limited

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname SFM Corporate Services Limited

Previous forename(s)

Previous surname(s)

Address ††

35 Great St Helen's

Post town London

County / Region

Postcode EC3A 6AP

Country

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

Consent signature

Date

3/8/2006

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname SFM Directors Limited

Previous forename(s)

Previous surname(s)

Address ††

35 Great St Helen's

Post town London

County / Region

Postcode EC3A 6AP

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

0 7 0 2 2 0 0 0

Nationality

Business occupation

Corporate Director

Other directorships

see attached schedule

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

Consent signature

Date

3/8/2006

(see notes 1-5)

*Please list directors in alphabetical order*

**†† 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.**

[illegible]

## List of Directorships - SFM Directors Limited (3920254)

5673098	Gracechurch GMF Holdings Limited		
3188300	Balfour Freeholds Limited	31/03/2000	
2007287	Lincourt Management Services Limited	31/03/2000	
1861973	Meridian Land & Investments Limited	31/03/2000	
1563296	O.M. Limited	31/03/2000	
3829467	Peverel Freehold Reversions Limited	31/03/2000	
94098	Peverel Funding Limited ©	31/03/2000	
1769945	Peverel Investments	31/03/2000	
3829472	Peverel Optionholder Limited	31/03/2000	
3829939	Peverel Properties Limited	31/03/2000	
2891085	Peverel Property Investment Limited	31/03/2000	
3874014	Peverel Securitisation Limited	31/03/2000	
2726170	Retirement Care (Southern) Investments Limited	31/03/2000	
4021014	European Loan Conduit Holdings Limited	20/06/2000	
4021842	European Loan Conduit No.3 plc	21/06/2000	
4002534	Fosse Holdings Limited	21/08/2000	
4002563	Fosse Options No. 1 Limited	21/08/2000	
3900287	Fosse Securities No.1 plc	21/08/2000	
4035917	Shipshape Residential Mortgages Holdings Limited	23/08/2000	
4035893	Shipshape Residential Mortgages No.1 plc	23/08/2000	
3997408	Conduit Trustee Limited	04/10/2000	
3987955	Stoll Moss Holdings Limited	07/11/2000	
4028414	Stoll Moss Properties (SAVE) Limited	07/11/2000	
4115230	SFM Nominees Limited	28/11/2000	19/12/2003
101641	Really Useful Theatres Finance Limited	18/12/2000	
4102054	Melrose Financing No.1 plc	17/01/2001	
4096160	Melrose Holdings Limited	17/01/2001	
4096036	Melrose Investor Limited	17/01/2001	
4096034	Melrose Option Limited	17/01/2001	
4156781	European Loan Conduit No.5 plc	08/02/2001	
04133589	RMAC 2001-NS1 plc	12/03/2001	
4177697	RMAC Holdings Limited	12/03/2001	
4152449	European Loan Conduit Holdings 5 Limited	29/03/2001	
4215418	Landmark Mortgages (No.1) Limited	11/05/2001	22/07/2003

## List of Directorships - SFM Directors Limited (3920254)

4215436	Landmark Mortgages Holdings Limited	11/05/2001	22/07/2003
4215430	Landmark Mortgages Options Limited	11/05/2001	03/06/2003
4216711	Landmark Mortgages Trustee Limited	15/05/2001	03/06/2003
4221187	RMAC 2001-NSP2 plc	22/05/2001	
4234040	Anteros (European Loan Conduit No.6) plc	13/06/2001	
4209409	Mersey Auto Loan Receivables Holdings Limited	19/06/2001	21/01/2003
4209312	Mersey Auto Loan Receivables Option Limited	19/06/2001	14/01/2003
4195297	Mersey Auto Loans Receivables Financing Limited	19/06/2001	18/03/2003
4250567	Bromios (European Loan Conduit No.7) plc.	11/07/2001	10/08/2004
4260146	Coronis (European Loan Conduit No.8) plc	26/07/2001	
4246080	Coral Finance Limited	28/09/2001	
114900	Red Metal Investments Limited	02/01/2002	
4349853	RMAC 2002-NS1 plc	09/01/2002	
4267664	Permanent Holdings Limited	06/03/2002	
4358400	Clandeboyne Limited	11/03/2002	
4267660	Permanent Funding (No. 1) Limited	18/03/2002	
4267666	Permanent Pecoh Limited	18/03/2002	
4404024	Hotelloc plc	26/03/2002	
4416192	Permanent Financing (No.1) PLC	15/04/2002	
4441772	Permanent Funding (No.2) PLC	17/05/2002	
4447860	RMAC 2002-NS2 plc	27/05/2002	
4473471	Feronia (European Loan Conduit No. 11) plc	29/06/2002	
4497894	Gracechurch Card Funding (No.2) plc	22/08/2002	
4539735	Hermione (European Loan Conduit No. 14) plc (In Liquidation)	24/09/2002	
4543407	Skettrick Financing No.1 plc	14/10/2002	16/12/2003
4575131	Bamburgh Finance No.1 plc	28/10/2002	
4379832	Bamburgh Options Limited	12/11/2002	
4543377	Skettrick Optionco Limited	14/11/2002	09/12/2003
4623188	Permanent Financing (No.2) PLC	20/12/2002	
4630239	RMAC 2003-NS1 plc	13/01/2003	
4653159	Opera Finance No.1 plc	30/01/2003	28/02/2006
4653666	Opera SLP No.1 Limited	31/01/2003	28/02/2006
3817404	Gracechurch Card (Holdings) Limited	06/03/2003	
3817404	Gracechurch Card (Holdings) Limited	06/03/2003	

## List of Directorships - SFM Directors Limited (3920254)

4642617	Gracechurch Card Funding (No.3) plc	14/03/2003	
4634625	Auto Receivables Trustee Limited	19/03/2003	
4634700	Beneficial Receivables Investment Trustee Entity Limited	19/03/2003	
2530163	Barclaycard Funding plc	24/03/2003	
4710866	Iolaus (European Loan Conduit No.15) plc	25/03/2003	
4720793	RMAC 2003-NS2 plc	02/04/2003	
4763110	Gracechurch Card Funding (No.4) plc	15/05/2003	
4763104	Gracechurch Card Funding (No.5) plc	15/05/2003	
4770247	Juturna (European Loan Conduit No.16) plc	19/05/2003	
4785746	Daunus Limited	03/06/2003	
4732811	Tagus Infrastructure Assets Limited	20/06/2003	
4732808	Tagus Infrastructure Holdings Limited	20/06/2003	22/06/2004
4679463	Legalese Limited	01/07/2003	
4842496	RMAC 2003-NS3 plc	23/07/2003	
4842501	RMAC 2003-NS4 plc	23/07/2003	
4860774	Conduit (No.2) Limited	08/08/2003	
4735306	Alerun Limited	28/08/2003	17/11/2003
4735372	Beadtrek Limited	28/08/2003	17/11/2003
4735405	Firleigh Limited	28/08/2003	17/11/2003
4735449	Lardpam Limited	28/08/2003	17/11/2003
4735295	Laudico Limited	28/08/2003	17/11/2003
4735431	Premiertel plc	28/08/2003	
4735363	Ranmia Limited	28/08/2003	17/11/2003
4907355	Permanent Financing (No.3 ) PLC	22/09/2003	
4912030	Luso Metro (Holdings) Limited - In Liquidation	25/09/2003	20/01/2006
4912068	Luso Metro Assets Limited - In Liquidation	25/09/2003	13/01/2006
4911923	Trench (No. 1) Limited	25/09/2003	
4788149	Motors Investment Trustee Entity, Limited	27/10/2003	
4883336	Gracechurch Card Funding (No.6) plc	14/11/2003	
4973500	RMAC 2004-NSP2 plc	24/11/2003	
4980876	RMAC 2004-NS1 plc	01/12/2003	
4988201	Permanent Financing (No.4) PLC	08/12/2003	
5058582	Designated Member No. 2 Limited	27/02/2004	
5060616	White Tower 2004-1 plc	02/03/2004	



## List of Directorships - SFM Directors Limited (3920254)

5069866	Delamare Finance plc	10/03/2004
5072284	Delamare Group Holdings Limited	29/03/2004
5072271	Delamare Limited	29/03/2004
4966637	Tesco Property (Nominees) (No.1) Limited	30/03/2004
4966635	Tesco Property (Nominees) (No.2) Limited	30/03/2004
4945975	Tesco Property (Nominees) Limited	30/03/2004
5097589	RMAC 2004-NS3 plc	07/04/2004
5114399	Permanent Financing (No.5) PLC	28/04/2004
5117181	Pacific Quay Finance plc	30/04/2004
5126422	Illaris Limited	14/05/2004
5046401	Melrose Financing No.2 plc	02/06/2004
5153959	Opera Finance (Lakeside) plc	15/06/2004
5174976	Pacific Quay Holdings Limited	09/07/2004
5179422	Morpheus (European Loan Conduit No. 19) plc	14/07/2004
5165234	Aire Valley Funding 2 Limited	16/07/2004
5154132	Aire Valley Funding 3 plc	16/07/2004
5163624	Aire Valley Holdings Limited	16/07/2004
5154235	Aire Valley Mortgages 2004 - 1 plc	16/07/2004
5163659	Aire Valley PECOH Limited	16/07/2004
5074932	Aire Valley Funding 1 Limited	02/08/2004
5196947	Issuer Ltd	04/08/2004
5183082	Gracechurch Card Funding (No.7) plc	05/08/2004
5203657	Morpheus (European Loan Conduit No. 19) Holdings Limited	11/08/2004
5208125	RMAC 2004-NSP4 plc	17/08/2004
5216645	Epic Opera (Arlington) plc	27/08/2004
5232464	Permanent Financing (No.6) PLC	15/09/2004
5235929	Farringdon Mortgages No. 1 plc	20/09/2004
5235857	Picts plc	20/09/2004
5238651	Farringdon Options Limited	22/09/2004
5238661	Farringdon Parent Limited	22/09/2004
5250602	RMAC 2005-NSP2 plc	05/10/2004
5269360	RMAC 2005-NS1 plc	25/10/2004
5275906	Flow No.3 Limited	02/11/2004
5275916	Silo No. 2 Limited	02/11/2004

## List of Directorships - SFM Directors Limited (3920254)

5280837	Quick Star plc	09/11/2004	
5294776	Box Hill Loan Finance Limited	23/11/2004	
5297273	Quick Star Holdings Limited	26/11/2004	
5298368	Stout Finance Limited	26/11/2004	
5298275	Stout Issuer Holdings Limited	26/11/2004	
5298341	Stout Issuer Limited	26/11/2004	02/08/2005
5216575	Addison Social Housing Limited	01/12/2004	
5137977	New Stout Issuer Limited	02/12/2004	
5318283	Opera Finance (MetroCentre) Parent Limited	21/12/2004	
5318421	Opera Finance (MetroCentre) plc	21/12/2004	
5321836	Aire Valley Warehousing 1 Limited	29/12/2004	
5321857	Aire Valley Warehousing 2 Limited	29/12/2004	
5330776	Permanent Financing (No.7) PLC	12/01/2005	
5343520	Aire Valley Mortgages 2005-1 plc	26/01/2005	
5342887	White City Property Finance plc	26/01/2005	
5343235	White City Property Holdings Limited	26/01/2005	
5357497	Opera Finance (Scottish Retail) Holdings Limited	08/02/2005	
5357505	Opera Finance (Scottish Retail) plc	08/02/2005	
5359103	Cymbeline Limited	09/02/2005	
5369870	AQUILA (ECLIPSE 2005-1) plc	18/02/2005	
5371756	ECLIPSE Options Limited	22/02/2005	
5371817	Gully (No. 4) Limited	22/02/2005	
5389282	RMAC 2005-NS3 plc	11/03/2005	
5393354	Zephyros Limited	15/03/2005	
5403206	Opera Finance (Fosse Park) plc	24/03/2005	28/02/2006
5403223	Opera Finance (Options) Limited	24/03/2005	
5409555	White Tower Property Estate Capital Options Limited	31/03/2005	
5411120	Opera Finance (CSC 3) plc	01/04/2005	
5411118	White Tower 2005-1 plc	01/04/2005	
5434519	Permanent Financing (No.8) PLC	25/04/2005	
5419524	Gracechurch Card Funding (No.8) plc	20/05/2005	
5468381	Permanent PECO Holdings Limited	01/06/2005	
5447878	ASD metal services Receivables Limited	20/06/2005	
5500628	BELLATRIX (ECLIPSE 2005-2) PLC	06/07/2005	

## List of Directorships - SFM Directors Limited (3920254)

5514927	Farringdon Mortgages No. 2 Plc	21/07/2005
5514941	Farringdon Options No.2 Limited	21/07/2005
5514952	Farringdon Parent No.2 Limited	21/07/2005
5506641	Gracechurch Card Funding (No. 9) PLC	10/08/2005
153441	Fairhold Securitisation Limited	15/08/2005
5490398	Metrix Funding Holdings Limited	15/08/2005
5490390	Metrix Funding No.1 PLC	15/08/2005
5537605	RMAC 2005-NS4 plc	16/08/2005
5556718	Beneficial Receivables Investment Trustee Entity (No. 2) Limit	07/09/2005
5556422	Opera Finance (MEPC) plc	07/09/2005
5568806	UK Relocation Receivables Funding Limited	20/09/2005
5532418	Gracechurch Card Funding (No. 10) PLC	30/09/2005
5589379	GMF PECO Holdings Limited	11/10/2005
5589264	GMF PECO PLC	11/10/2005
5589389	Gracechurch Mortgage Funding Holdings Limited	11/10/2005
5589309	Gracechurch Mortgage Funding PLC	11/10/2005
5593541	RMAC Securities No. 1 Plc	14/10/2005
5593544	Satellite Financing (Holdings) Limited	14/10/2005
5593543	Satellite Financing PLC	14/10/2005
5595067	Paradigm Trustee Limited	17/10/2005
5308676	Prominent CMBS Funding No. 1 PLC	19/10/2005
5328136	Prominent CMBS Holdings Limited	19/10/2005
05555762	Gracechurch Card Funding (No. 11) PLC	31/10/2005
5609047	Grid (No 5) Limited	01/11/2005
5620351	DRACO (ECLIPSE 2005-4) plc	11/11/2005
5622846	Vanwall Finance plc	15/11/2005
5529363	Ale Finance Limited	07/12/2005
5585416	Ale Holdings Limited	07/12/2005
5648776	Vanwall Options Limited	08/12/2005
5693091	RMAC PECO No.1 Limited	31/01/2006
5693127	RMAC Securities Holdings Limited	31/01/2006
5706986	White Tower 2006-1 plc	13/02/2006
5663656	Eddystone Finance Holdings Limited	14/02/2006
5643091	Eddystone Finance PLC	14/02/2006

## List of Directorships - SFM Directors Limited (3920254)

5663649	Longstone Finance Holdings Limited	14/02/2006
5663652	Longstone Finance plc	14/02/2006
5711074	Permanent Financing (No.9) plc	15/02/2006
5673212	Gracechurch Card Funding (No. 12) PLC	17/02/2006
5755577	Landale Asset Purchasing Company No. 3 Limited	24/03/2006
5760080	Clavis Options Limited	28/03/2006
5763118	Toro Secured Finance Limited	30/03/2006
05706729	Gracechurch Personal Finance (Holdings) Limited	04/04/2006
05706741	Gracechurch Personal Finance (No.1) PLC	04/04/2006
5778179	Clavis Securities Plc	11/04/2006
5742734	Globe Issuer Parent Limited	11/04/2006
5716486	Globe Servicing Issuer Parent Limited	11/04/2006
5742734	Globe Pub Issuer PLC	12/04/2006
5742715	Globe Servicing Issuer PLC	12/04/2006
5790595	Landmark Mortgage Securities No.1 Holdings Limited	21/04/2006
5790587	Landmark Mortgage Securities No.1 Options Limited	21/04/2006
5673206	Gracechurch Mortgage Financing PLC	26/04/2006
5798184	Landmark Mortgage Securities No.1 Plc	27/04/2006
5807977	EQUINOX (ECLIPSE 2006-1) PLC	05/05/2006
	Independent Share Trustees Limited	25/05/2006
05746551	Kimberlite Holdings (UK) Limited	30/05/2006
05771763	Kimberlite Mortgage Backed Securities PLC	30/05/2006
5833417	White Tower 2006-2 plc	31/05/2006
5835837	London & Regional Debt Securitisation No.2 plc	03/07/2006
5874315	Aire Valley Mortgages 2006-1 plc	12/07/2006

## List of Directorships - SFM Directors (No.2) Limited (4017430)

<i>Number</i>	<i>Company Name</i>	<i>Appointed</i>	<i>Ceased</i>
4021014	European Loan Conduit Holdings Limited	20/06/2000	
4021842	European Loan Conduit No.3 plc	21/06/2000	
4002534	Fosse Holdings Limited	21/08/2000	
4002563	Fosse Options No. 1 Limited	21/08/2000	
3900287	Fosse Securities No.1 plc	21/08/2000	
3997408	Conduit Trustee Limited	04/10/2000	
4115230	SFM Nominees Limited	28/11/2000	19/12/2003
4102054	Melrose Financing No.1 plc	17/01/2001	
4096160	Melrose Holdings Limited	17/01/2001	
4096036	Melrose Investor Limited	17/01/2001	
4096034	Melrose Option Limited	17/01/2001	
4156781	European Loan Conduit No.5 plc	08/02/2001	
04133589	RMAC 2001-NS1 plc	12/03/2001	
4177697	RMAC Holdings Limited	12/03/2001	
4152449	European Loan Conduit Holdings 5 Limited	29/03/2001	
4215418	Landmark Mortgages (No.1) Limited	11/05/2001	22/07/2003
4215436	Landmark Mortgages Holdings Limited	11/05/2001	22/07/2003
4215430	Landmark Mortgages Options Limited	11/05/2001	03/06/2003
4216711	Landmark Mortgages Trustee Limited	15/05/2001	03/06/2003
4221187	RMAC 2001-NSP2 plc	22/05/2001	
4234040	Anteros (European Loan Conduit No.6) plc	13/06/2001	
4209409	Mersey Auto Loan Receivables Holdings Limited	19/06/2001	21/01/2003
4209312	Mersey Auto Loan Receivables Option Limited	19/06/2001	14/01/2003
4195297	Mersey Auto Loans Receivables Financing Limited	19/06/2001	18/03/2003
4250567	Bromios (European Loan Conduit No.7) plc.	11/07/2001	10/08/2004
4260146	Coronis (European Loan Conduit No.8) plc	26/07/2001	
4246080	Coral Finance Limited	28/09/2001	
114900	Red Metal Investments Limited	02/01/2002	
4349853	RMAC 2002-NS1 plc	09/01/2002	
4267664	Permanent Holdings Limited	06/03/2002	
4358400	Clandeboye Limited	11/03/2002	
4267660	Permanent Funding (No. 1) Limited	18/03/2002	
4267666	Permanent Pecoh Limited	18/03/2002	
4404024	Hoteloc plc	26/03/2002	

## List of Directorships - SFM Directors (No.2) Limited (4017430)

<i>Number</i>	<i>Company Name</i>	<i>Appointed</i>	<i>Ceased</i>
4416192	Permanent Financing (No.1) PLC	15/04/2002	
4441772	Permanent Funding (No.2) PLC	17/05/2002	
4447860	RMAC 2002-NS2 plc	27/05/2002	
4473471	Feronia (European Loan Conduit No. 11) plc	29/06/2002	
4497894	Gracechurch Card Funding (No.2) plc	22/08/2002	
4539735	Hermione (European Loan Conduit No. 14) plc (In Liquidation)	24/09/2002	
4543407	Skettrick Financing No.1 plc	14/10/2002	16/12/2003
4575131	Bamburgh Finance No.1 plc	28/10/2002	
4379832	Bamburgh Options Limited	12/11/2002	
4543377	Skettrick Optionco Limited	14/11/2002	09/12/2003
4623188	Permanent Financing (No.2) PLC	20/12/2002	
4630239	RMAC 2003-NS1 plc	13/01/2003	
4653159	Opera Finance No.1 plc	30/01/2003	28/02/2006
4653666	Opera SLP No.1 Limited	31/01/2003	28/02/2006
3817404	Gracechurch Card (Holdings) Limited	06/03/2003	
3817404	Gracechurch Card (Holdings) Limited	06/03/2003	
4642617	Gracechurch Card Funding (No.3) plc	14/03/2003	
4634625	Auto Receivables Trustee Limited	19/03/2003	
4634700	Beneficial Receivables Investment Trustee Entity Limited	19/03/2003	
4710866	Iolaus (European Loan Conduit No.15) plc	25/03/2003	
4720793	RMAC 2003-NS2 plc	02/04/2003	
4763110	Gracechurch Card Funding (No.4) plc	15/05/2003	
4763104	Gracechurch Card Funding (No.5) plc	15/05/2003	
4770247	Juturna (European Loan Conduit No.16) plc	19/05/2003	
4679463	Legalese Limited	01/07/2003	
4842496	RMAC 2003-NS3 plc	23/07/2003	
4842501	RMAC 2003-NS4 plc	23/07/2003	
4860774	Conduit (No.2) Limited	08/08/2003	
4907355	Permanent Financing (No.3 ) PLC	22/09/2003	
4911923	Trench (No. 1) Limited	25/09/2003	
4788149	Motors Investment Trustee Entity, Limited	27/10/2003	
4883336	Gracechurch Card Funding (No.6) plc	14/11/2003	
4735431	Premiertel plc	17/11/2003	
4973500	RMAC 2004-NSP2 plc	24/11/2003	

## List of Directorships - SFM Directors (No.2) Limited (4017430)

<i>Number</i>	<i>Company Name</i>	<i>Appointed</i>	<i>Ceased</i>
4980876	RMAC 2004-NS1 plc	01/12/2003	
4988201	Permanent Financing (No.4) PLC	08/12/2003	
5058582	Designated Member No. 2 Limited	27/02/2004	
5060616	White Tower 2004-1 plc	02/03/2004	
5069866	Delamare Finance plc	10/03/2004	
5072284	Delamare Group Holdings Limited	29/03/2004	
5072271	Delamare Limited	29/03/2004	
4966637	Tesco Property (Nominees) (No.1) Limited	30/03/2004	
4966635	Tesco Property (Nominees) (No.2) Limited	30/03/2004	
4945975	Tesco Property (Nominees) Limited	30/03/2004	
5097589	RMAC 2004-NS3 plc	07/04/2004	
5114399	Permanent Financing (No.5) PLC	28/04/2004	
5117181	Pacific Quay Finance plc	30/04/2004	
5126422	Illaris Limited	14/05/2004	
5046401	Melrose Financing No.2 plc	02/06/2004	
5153959	Opera Finance (Lakeside) plc	15/06/2004	
5174976	Pacific Quay Holdings Limited	09/07/2004	
5179422	Morpheus (European Loan Conduit No. 19) plc	14/07/2004	
5165234	Aire Valley Funding 2 Limited	16/07/2004	
5154132	Aire Valley Funding 3 plc	16/07/2004	
5163624	Aire Valley Holdings Limited	16/07/2004	
5154235	Aire Valley Mortgages 2004 - 1 plc	16/07/2004	
5163659	Aire Valley PECOH Limited	16/07/2004	
5074932	Aire Valley Funding 1 Limited	02/08/2004	
5196947	Issuer Ltd	04/08/2004	
5183082	Gracechurch Card Funding (No.7) plc	05/08/2004	
5203657	Morpheus (European Loan Conduit No. 19) Holdings Limited	11/08/2004	
5208125	RMAC 2004-NSP4 plc	17/08/2004	
5216645	Epic Opera (Arlington) plc	27/08/2004	
5232464	Permanent Financing (No.6) PLC	15/09/2004	
5235929	Farringdon Mortgages No. 1 plc	20/09/2004	
5235857	Picts plc	20/09/2004	
5238651	Farringdon Options Limited	22/09/2004	
5238661	Farringdon Parent Limited	22/09/2004	

## List of Directorships - SFM Directors (No.2) Limited (4017430)

<i>Number</i>	<i>Company Name</i>	<i>Appointed</i>	<i>Ceased</i>
5250602	RMAC 2005-NSP2 plc	05/10/2004	
5269360	RMAC 2005-NS1 plc	25/10/2004	
5275906	Flow No.3 Limited	02/11/2004	
5275916	Silo No. 2 Limited	02/11/2004	
5280837	Quick Star plc	09/11/2004	
5294776	Box Hill Loan Finance Limited	23/11/2004	
5297273	Quick Star Holdings Limited	26/11/2004	
5298368	Stout Finance Limited	26/11/2004	
5298275	Stout Issuer Holdings Limited	26/11/2004	
5298341	Stout Issuer Limited	26/11/2004	02/08/2005
5216575	Addison Social Housing Limited	01/12/2004	
5137977	New Stout Issuer Limited	02/12/2004	
5318283	Opera Finance (MetroCentre) Parent Limited	21/12/2004	
5318421	Opera Finance (MetroCentre) plc	21/12/2004	
5321836	Aire Valley Warehousing 1 Limited	29/12/2004	
5321857	Aire Valley Warehousing 2 Limited	29/12/2004	
5330776	Permanent Financing (No.7) PLC	12/01/2005	
5343520	Aire Valley Mortgages 2005-1 plc	26/01/2005	
5342887	White City Property Finance plc	26/01/2005	
5343235	White City Property Holdings Limited	26/01/2005	
5357497	Opera Finance (Scottish Retail) Holdings Limited	08/02/2005	
5357505	Opera Finance (Scottish Retail) plc	08/02/2005	
5359103	Cymbeline Limited	09/02/2005	
5369870	AQUILA (ECLIPSE 2005-1) plc	18/02/2005	
5371756	ECLIPSE Options Limited	22/02/2005	
5371817	Gully (No. 4) Limited	22/02/2005	
5389282	RMAC 2005-NS3 plc	11/03/2005	
5393354	Zephyros Limited	15/03/2005	
5403206	Opera Finance (Fosse Park) plc	24/03/2005	28/02/2006
5403223	Opera Finance (Options) Limited	24/03/2005	
5409555	White Tower Property Estate Capital Options Limited	31/03/2005	
5411120	Opera Finance (CSC 3) plc	01/04/2005	
5411118	White Tower 2005-1 plc	01/04/2005	
5434519	Permanent Financing (No.8) PLC	25/04/2005	



## List of Directorships - SFM Directors (No.2) Limited (4017430)

<i>Number</i>	<i>Company Name</i>	<i>Appointed</i>	<i>Ceased</i>
5419524	Gracechurch Card Funding (No.8) plc	20/05/2005	
5468381	Permanent PECO Holdings Limited	01/06/2005	
5447878	ASD metal services Receivables Limited	20/06/2005	
5500628	BELLATRIX (ECLIPSE 2005-2) PLC	06/07/2005	
5514927	Farringdon Mortgages No. 2 Plc	21/07/2005	
5514941	Farringdon Options No.2 Limited	21/07/2005	
5514952	Farringdon Parent No.2 Limited	21/07/2005	
5506641	Gracechurch Card Funding (No. 9) PLC	10/08/2005	
153441	Fairhold Securitisation Limited	15/08/2005	
5490398	Metrix Funding Holdings Limited	15/08/2005	
5490390	Metrix Funding No.1 PLC	15/08/2005	
5537605	RMAC 2005-NS4 plc	16/08/2005	
5556718	Beneficial Receivables Investment Trustee Entity (No. 2) Limit	07/09/2005	
5556422	Opera Finance (MEPC) plc	07/09/2005	
5568806	UK Relocation Receivables Funding Limited	20/09/2005	
5532418	Gracechurch Card Funding (No. 10) PLC	30/09/2005	
5589379	GMF PECO Holdings Limited	11/10/2005	
5589264	GMF PECO PLC	11/10/2005	
5589389	Gracechurch Mortgage Funding Holdings Limited	11/10/2005	
5589309	Gracechurch Mortgage Funding PLC	11/10/2005	
5593541	RMAC Securities No. 1 Plc	14/10/2005	
5593544	Satellite Financing (Holdings) Limited	14/10/2005	
5593543	Satellite Financing PLC	14/10/2005	
5595067	Paradigm Trustee Limited	17/10/2005	
5308676	Prominent CMBS Funding No. 1 PLC	19/10/2005	
5328136	Prominent CMBS Holdings Limited	19/10/2005	
05555762	Gracechurch Card Funding (No. 11) PLC	31/10/2005	
5609047	Grid (No 5) Limited	01/11/2005	
5620351	DRACO (ECLIPSE 2005-4) plc	11/11/2005	
5622846	Vanwall Finance plc	15/11/2005	
5529363	Ale Finance Limited	07/12/2005	
5585416	Ale Holdings Limited	07/12/2005	
5648776	Vanwall Options Limited	08/12/2005	
5693091	RMAC PECO No.1 Limited	31/01/2006	

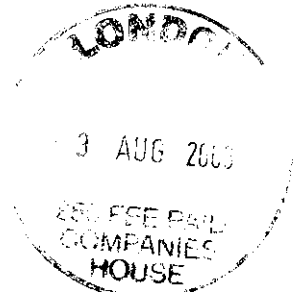
## List of Directorships - SFM Directors (No.2) Limited (4017430)

<i>Number</i>	<i>Company Name</i>	<i>Appointed</i>	<i>Ceased</i>
5693127	RMAC Securities Holdings Limited	31/01/2006	
5706986	White Tower 2006-1 plc	13/02/2006	
5663656	Eddystone Finance Holdings Limited	14/02/2006	
5643091	Eddystone Finance PLC	14/02/2006	
5663649	Longstone Finance Holdings Limited	14/02/2006	
5663652	Longstone Finance plc	14/02/2006	
5711074	Permanent Financing (No.9) plc	15/02/2006	
5673212	Gracechurch Card Funding (No. 12) PLC	17/02/2006	
5755577	Landale Asset Purchasing Company No. 3 Limited	24/03/2006	
5760080	Clavis Options Limited	28/03/2006	
5763118	Toro Secured Finance Limited	30/03/2006	
05706729	Gracechurch Personal Finance (Holdings) Limited	04/04/2006	
05706741	Gracechurch Personal Finance (No.1) PLC	04/04/2006	
5778179	Clavis Securities Plc	11/04/2006	
5742734	Globe Issuer Parent Limited	11/04/2006	
5716486	Globe Servicing Issuer Parent Limited	11/04/2006	
5742734	Globe Pub Issuer PLC	12/04/2006	
5742715	Globe Servicing Issuer PLC	12/04/2006	
5790595	Landmark Mortgage Securities No.1 Holdings Limited	21/04/2006	
5790587	Landmark Mortgage Securities No.1 Options Limited	21/04/2006	
5673206	Gracechurch Mortgage Financing PLC	26/04/2006	
5798184	Landmark Mortgage Securities No.1 Plc	27/04/2006	
5807977	EQUINOX (ECLIPSE 2006-1) PLC	05/05/2006	
	Independent Share Trustees Limited	25/05/2006	
05746551	Kimberlite Holdings (UK) Limited	30/05/2006	
05771763	Kimberlite Mortgage Backed Securities PLC	30/05/2006	
5833417	White Tower 2006-2 plc	31/05/2006	
5835837	London & Regional Debt Securitisation No.2 plc	03/07/2006	
5874315	Aire Valley Mortgages 2006-1 plc	12/07/2006	

001450

Company No.

**THE COMPANIES ACTS 1985 AND 1989**



5895696

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**MANSARD MORTGAGES 2006-1 PARENT LIMITED**

- 1 The Company's name is "Mansard Mortgages 2006-1 Parent Limited".
- 2 The registered office of the Company is to be situated in England and Wales.
- 3 The Company's objects are:
  - 3.1 to carry on the business as a general commercial company;
  - 3.2 without prejudice to the generality of Clause 3.1 of this Memorandum of Association, and the powers of the Company derived from Section 3A of the Companies Act 1985 and the Companies Act 1989,
    - 3.2.1 to carry on any other trade or business whatever, which can in the opinion of the Directors be advantageously carried on in connection or ancillary to any of the businesses of the Company;
    - 3.2.2 to acquire and hold, by way of investments or otherwise and to deal in or exploit in such a manner as may from time to time be considered expedient, all of any of the shares, stocks, debenture or other interests of or in any company (including without limitation Mansard Mortgages 2006-1 Plc (**Company No. [ ]**) and Mansard Mortgages 2006-1 Option Limited (**Company No. [ ]**);
    - 3.2.3 to give all kinds of indemnities and/or either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee or providing any security, to guarantee and/or provide security, either by personal covenant or by mortgaging or charging or assigning or by any other means granting security over all or any part of the undertaking, property and/or assets present or future and/or all or any uncalled capital of the



Company or by both such methods, (i) the performance of the obligations of and/or, (ii) the payment of any capital or principal sums (together with any premium or interest) owing by, and/or (iii) the payment of any dividends or interest on any debenture stocks, shares or other securities issued by any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom;

- 3.2.4** to purchase, take on lease or in exchange, hire or otherwise acquire and hold for estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof;
- 3.2.5** to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, factories buildings, works, plant, and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above;
- 3.2.6** to borrow, raise money or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society;
- 3.2.7** to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with subject to such right, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances;

- 3.2.8** to issue and deposit any securities which the Company has power to issue by way of mortgage, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly;
- 3.2.9** to receive money on deposit or loan upon such terms as the Company may approve and to guarantee the obligations and contracts of the customers and others;
- 3.2.10** to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect for giving such guarantee, to guarantee either by personal covenant or by mortgage or by charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares, or other securities of any company, firm, or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business whether or not this Company receives directly or indirectly any consideration or advantage therefrom;
- 3.2.11** to establish maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business or who are or were at the time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such persons as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects; and to establish, set up, support, and maintain share purchase schemes or profit-sharing schemes for the benefit of any employee of the Company or of any company which is for the time being the Company's holding or subsidiary company as defined by Section

736 of the Companies Act 1985 and to do any of the matters aforesaid, either alone or in conjunction with any such company as aforesaid;

**3.2.12** to draw, make, accept, endorse, negotiate, discount and execute the promissory notes, bills of exchange and other negotiable instruments;

**3.2.13** to invest and deal with the moneys if the Company not immediately required for the purposes of its business in or upon such investments or securities and in any such manner as may from time to time be determined;

**3.2.14** to pay for any property or rights acquired by the Company, either in cash or in fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, or repayment of capital, voting or otherwise, or by any securities which the Company has the power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine;

**3.2.15** to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restriction in respect to the dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock mortgages or other securities of any other company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;

**3.2.16** to enter into any partnerships or joint purse arrangements for sharing profits union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of any shares, stocks or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;

- 3.2.17** to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in a manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities issued by or any other obligations of any such company;
- 3.2.18** to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person firm or company carrying on any business which this Company is authorised to carry on;
- 3.2.19** to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertakings and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
- 3.2.20** to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether the sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares and stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- 3.2.21** to subscribe or guarantee money for or organise or assist any national, local charitable, benevolent, public, general or useful object, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;
- 3.2.22** to distribute among the members in specie any property of the Company, or any proceed of the sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time required by law;
- 3.2.23** to give such financial assistance, directly or indirectly, for the purposes of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 as may be lawful;

**3.2.24** to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents trustees, sub-contractors or otherwise;

**3.2.25** to do all such things as are incidental or conducive to the above objects or any of them.

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 paragraphs) 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 name of the Company.

**4** The liability of the member(s) is limited.

**5** The share capital of the Company is £100 divided into 100 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.

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**Name and Address of Subscriber**

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SFM Corporate Services Limited  
35 Great St. Helen's  
London  
EC3A 6AP

acting by two of its directors:

1



Title: Director

Name:



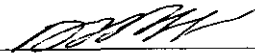
Title: Director

Name:

Cane Valentine Pickersgill

Date: 3 August, 2006

Witness to the above signatures:



Witness

Name: DEBRA PARSALL

Occupation: ASSISTANT TRANSACTION MANAGER

Address: 35 GREAT ST. HELEN'S, LONDON, EC3A 6AP

**THE COMPANIES ACT 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**of**  
**MANSARD MORTGAGES 2006-1 PARENT LIMITED**

**PRELIMINARY**

1. The regulations contained in Table A in the Schedule to The Companies (Table A to F) Regulations 1985 as amended by The Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company.

**PRIVATE COMPANY**

2. The Company is a private limited company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public.

**SHARES**

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to paragraph (d) below), allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.  
  
(b) After the first allotment of shares by the Directors any further shares proposed to be issued shall first be offered to the Members in the proportions as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all

the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer of further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provision of this Article by such Special Resolution as aforesaid shall be under control of the Directors, who may (subject to paragraph (d) below) allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members

- (c) In accordance with Section 91 of the Companies Act 1985, Section 89(1) and 90 of the said Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

#### **LIEN**

- 4. The Company shall have a first and paramount lien over every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the names of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof. Regulation 8 in Table A shall not apply to the Company.

#### **CALLS**

- 5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## **TRANSFER OF SHARES**

6. The Directors may in their absolute discretion, and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 in Table A shall not apply to the Company.

## **REDEMPTION OF SHARES**

7. Subject to the provisions of the Companies Acts 1985 shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

## **GENERAL MEETING AND RESOLUTIONS**

8. If and for as long as the Company has a sole member the provisions of Section 322(b), 352(a) and 370(a) of the Companies Act 1985 shall apply to the Company in that all and any contracts between the Company and the sole member, if also a director, shall be recorded by the Company and further that the relevant statement shall be inserted in the register of members that the Company has, or cease to have, a sole member.
9. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.
10. (a) In Regulation 40 of Table A there shall be inserted at the end thereof the words "save when the Company has only one member when such sole member shall be a quorum".  
  
(b) In Regulation 41 of Table A there shall be inserted at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for meeting, the members present shall be a quorum".

## **APPOINTMENT OF DIRECTORS**

- 11.(a) The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event that the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have the authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and the quorum for the transaction of the business of the Directors shall be one. Regulation 64 in Table A shall not apply to the Company.
- (b) The Directors shall not be required to retire by rotation and accordingly Regulation 73, 74, and 75 in Table A shall not apply to the Company and Regulation 76, 77, 78 and 79 in Table A shall be modified accordingly.
12. Any appointment or removal of an alternate Director may be made by letter, cable, telex, telegram, facsimile or radiogram or in any other manner approved by the Directors. Any cable, telex, telegram, facsimile or radiogram shall be confirmed as soon as possible by letter but is a valid appointment in the meantime. Accordingly Regulation 68 in Table A shall not apply to the Company.

## **POWERS OF THE DIRECTORS**

13. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may exercise all the power of the Company to borrow money and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
14. Any Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulations 94-97 in Table A shall be modified accordingly.
15. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons meeting in this manner shall be deemed to constitute presence in person at such meeting.

## **INDEMNITY**

16. Every Director or other officer of the Company shall be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Regulation shall have effect only in so far as its provisions are not avoided by Section 310 of the Companies Act 1985. Regulation 118 in Table A shall not apply to the Company.

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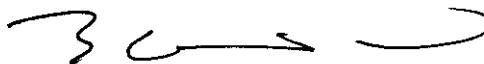
**Name and Address of Subscriber**

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SFM Corporate Services Limited  
35 Great St. Helen's  
London  
EC3A 6AP

acting by two of its directors:

1



Title: Director  
Name:



Title: Director  
Name:

**Cane Valentine Pickersgill**

Dated 3 August, 2006

Witness to the above signatures:



Witness

Name: DEBRA PARSALL  
Occupation: ASSISTANT TRANSACTION MANAGER  
Address: 35 GREAT ST. HELEN'S, LONDON, EC3A 6AP