"B"

Company No. 4354044

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

FILBUK 695 LIMITED

(to be renamed

RINGWOOD CRESCENT RESIDENTS COMPANY LIMITED)

1. PRELIMINARY AND INTERPRETATION

1.1 The Regulations contained in Table A ("Table A") in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended at the date of adoption of these Articles) shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1.2 In these Articles and in the Regulations of Table A that apply to the Company:-

"Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"Articles"	means the articles of association for the time being of the Company;
"A Share"	means the A share of £1 in the capital of the Company;
"B Shares"	means the B shares of £1 each in the capital of the Company;
"A Shareholder"	means the Member registered as the holder of the A Share;
"B Shareholder"	means a Member registered as the holder of any of the B Shares;

"Auditors"	means the auditors for the time being of the Company;
"Clear days"	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Completion Date"	means the date of completion of the purchase from the Vendor of the Last House;
"Deed of Grant"	means a deed of grant entered into or deemed to be entered into pursuant to the Utilities Agreement in respect of any of the Utilities Arrangements relating to the Estate;
"Directors"	means the directors for the time being of the Company;
"executed"	includes any mode of execution;
"Estate"	means the freehold and leasehold property at Ringwood Crescent St Athan Vale of Glamorgan including such further land the freehold interest of which may within the period of 80 years from the date of adoption of these Articles may be acquired by the Vendor and designated by the Vendor as part of the Estate
"House"	means a freehold residential house or a leasehold residential flat situate now or to be situated from time to time on the Estate;
"House Owner"	means, in relation to any House, the person who is for the time being the registered proprietor of such House and where two or more persons are the joint registered proprietors of such House they shall for the purposes of these Articles be deemed to constitute one House Owner;
"Holder"	means, in relation to a Share, the person or persons whose name or names is/are entered in the register of members of the Company as the holder(s) of such Share;
"Holding company"	shall have the meaning ascribed to it by Section 736 of the Act;

"Last House"	means the last House on the Estate to be sold or retained as a Rental House by the Vendor or if at the time of the sale or retention of the Last House the Vendor intends developing and/or selling further Houses on the Estate then the last of such further and additional Houses to be sold or retained;
"Member"	means, in relation to any Share, the holder thereof;
"Office"	means the registered office for the time being of the Company;
"Rental House"	means any House which is retained by Annington Property Limited;
"Seal"	means the common seal of the Company;
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Shares"	means the A Share and the B Shares;
"Subsidiary"	shall have the meaning ascribed to it by Section 736 of the Act;
"Supply"	shall have the meaning ascribed to it in any transfer or lease of any House;
"United Kingdom"	means Great Britain and Northern Ireland;
"Utilities Agreement"	means an agreement dated 5th November 1996 made between the Secretary of State for Defence (1) Annington Property Limited (2) Annington Homes Limited (3) and Annington Development Limited (4);
"Utilities Arrangements"	means anything pursuant to or in connection with: (a) the Utilities Agreement; (b) any Deed of Grant; (c) any agreement relating to interim temporary or provisional supplies as referred to in the Utilities Agreement

relating to the Estate;

"Utilities Completion Date" means the date that the Utilities Works are completed (and either are maintainable at the public expense or a Deed of Grant in respect thereof is entered into) or such earlier date as the A Shareholder may determine by giving notice in writing to the B Shareholders;

"Utilities Works" means works required to ensure a continuous Supply to the Estate (over and above ongoing repair and maintenance);

"Vendor" means Annington Property Limited and its successors in title to the Estate excepting houses located on the Estate which have previously been sold by Annington Property Limited;

"A person of unsound mind" means a person who is, or may be, suffering from mental disorder and either:-

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (as amended) or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or

(b) 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;

1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of adoption of these Articles.

1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

1.5 The headings in these Articles are for convenience only and shall be ignored in

construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

2. PRIVATE COMPANY

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is the sum of £1,000.00 divided into 1 A Share of £1 and 999 B Shares of £1 each.

3.2 No B Share may be allotted or issued to any person who is not a House Owner or the Vendor.

3.3 The unissued B Shares for the time being shall be under the control of the Directors who are hereby generally and unconditionally authorised to allot simultaneously with the completion of the purchase of a House from the Vendor or the retention of a Rental House by the Vendor one unissued B Share to the House Owner or the Vendor as the case may be of such House on such terms and in such manner as they think fit, but subject to any agreement binding on the Company; provided that the authority contained in this Article shall unless revoked or varied in accordance with Section 80 of the Act:-

3.3.1 be limited to the amount of the authorised but unissued B Shares at the date of adoption of these Articles; and

3.3.2 expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

3.4 In the event that the Completion Date occurs after the Utilities Completion Date, then simultaneously with the completion of the purchase of the Last House from the Vendor the A Shareholder shall transfer the A Share to the House Owner of the Last House. On such transfer the A Share shall be automatically redesignated

a B Share ranking pari passu in all respects with the existing B Shares in issue at the date of such transfer.

3.5 In the event that the Completion Date occurs before the Utilities Completion Date, then after the Completion Date the A Share shall cease to entitle the A Shareholder to any dividend and on a winding up or on a reduction of capital involving a return of capital the A Share shall only entitle the A Shareholder to repayment of the capital paid up or credited as paid up thereon pari passu with the repayment of the capital paid up or credited as paid up on the B Shares.

4. VOTING RIGHTS

4.1 On and prior to the Completion Date the A Share shall confer on the A Shareholder the right to receive notices of, attend, speak and vote at general meetings of the Company and the B Shares shall not entitle the B Shareholders to receive notice of, attend, speak and vote at general meetings of the Company.

4.2 After the Completion Date the B Shares shall confer on the B Shareholders the right to receive notices of, attend, speak and vote at general meetings of the Company and the A Share shall not entitle the A Shareholder to receive notices of, attend, speak and vote at general meetings of the Company, provided that if the Completion Date occurs before the Utilities Completion Date then for the period from after the Completion Date until the Utilities Completion Date the B Shares shall not confer on the B Shareholders any right to speak or vote on any resolution concerning Utilities Arrangements and the A Share shall confer on the A Shareholder the right to receive notices of and attend general meetings of the Company the nature of whose business concerns, wholly or inter alia, Utilities Arrangements and the right to speak and vote at general meetings of the Company on resolutions concerning Utility Arrangements.

4.3.1 No A Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of any Director nominated or appointed by any B Shareholders pursuant to Article 13.2.

4.3.2 No B Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of any Director nominated or appointed by the A Shareholder pursuant to Article 13.2.

5. LIEN

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all monies (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 name

of any person for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; 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, if any, on a Share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

6. TRANSFER OF SHARES

6.1 No B Share or any interest therein shall be transferred or otherwise disposed of by any B Shareholder otherwise than as provided in this Article 6.

6.2 No B Share shall be transferred to any person who is not a House Owner.

6.3 Without prejudice to the other provisions of these Articles and the Regulations of Table A, the Directors may decline to register a transfer of any Share which is a fully paid Share unless:-

6.3.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the right of the transferee to receive the transfer;

6.3.2 it is in respect of only one class of Shares; and

6.3.3 it is in favour of not more than four transferees.

Regulation 24 of Table A shall not apply.

6.4 No Share shall be transferred to any infant, bankrupt or person of unsound mind.

6.5 The provisions of this Article 6 shall apply to any renunciation of the allotment of any Share as they would apply to any transfer of that Share.

6.6 Without prejudice to Article 6.2, the Directors may at any time give notice requiring a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member to elect either to become the holder of the Share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may after such time withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

Regulation 31 shall be modified accordingly.

6.7 Subject to the provisions of this Article 6, a B Shareholder shall, and may only,

transfer his B Share, simultaneously with the completion of the transfer of the ownership of his House, to the purchaser or other transferee of his House, and if two or more persons are the joint purchasers or transferees of his House, to them jointly. The price payable for such transfer of the B Share shall be the nominal value of the B Share.

6.8 If a B Shareholder refuses or neglects to transfer his B Share in accordance with this Article 6 the chairman for the time being of the Directors duly nominated by resolution of the board of Directors for that purpose, shall be deemed to be the duly appointed attorney of that B Shareholder with full power in his name and on his behalf to execute, complete and deliver a transfer of his B Share to the person or persons to whom it should be transferred under this Article 6 and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee or transferees in the register of members of the Company as the holder by transfer of the said B Share.

7. VARIATION OF RIGHTS

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be one person holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The rights attached to any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

8. NOTICE OF GENERAL MEETINGS

8.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

8.1.1 in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and

8.1.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.

8.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

8.3 Subject to the provisions of these Articles, including without limitation under the provisions of Articles 4.1 and 4.2 and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.

8.4 Regulation 38 of Table A shall not apply.

9. PROCEEDINGS AT GENERAL MEETINGS

9.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of:-

9.1.1 on or prior to the Completion Date, the A Shareholder; and

9.1.2 after the Completion Date, two Members, provided that if the Completion Date occurs before the Utilities Completion Date then for the period from after the Completion Date until the Utilities Completion Date the quorum for the transaction of any business concerning Utility Arrangements shall consist of the A Shareholder,

in each case whether present in person or by proxy or (being a corporation) represented in accordance with Section 375 of the Act. Regulation 40 of Table A shall not apply.

9.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved. Regulation 41 of Table A shall not apply.

9.3 A poll may be demanded at any general meeting by the chairman at the general meeting, or by any Member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

9.4 The chairman at any general meeting shall not be entitled to a casting vote. Regulation 50 of Table A shall not apply.

9.5 Save as hereinafter provided and to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present

in person and entitled to vote or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for each Share of which he is the holder.

10. NUMBER OF DIRECTORS

The number of Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

11. ALTERNATE DIRECTORS

11.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Article 11.2.

11.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. Without prejudice to the generality of the foregoing, an alternate Director shall for the purposes of these Articles be deemed to be the Director he represents.

11.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

11.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

11.5 Without prejudice to Article 11.2 and save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

11.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

12. POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are contained in Section 719 of the Act and Section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

13. APPOINTMENT AND RETIREMENT OF DIRECTORS

13.1 The Directors of the Company shall not retire by rotation, and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.

13.2.1 On or prior to the Completion Date, the A Shareholder shall be entitled at any time and from time to time to appoint up to the maximum number of Directors permitted by these Articles and to remove any such Directors from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office and the B Shareholders shall not be entitled to appoint or remove from office any Director.

13.2.2 Subject to Article 13.2.4 after the Completion Date the holders of a majority in nominal value of the issued B Shares shall be entitled at any time and from time to time to appoint up to the maximum number of Directors permitted by these Articles and to remove any such Directors from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office and the A Shareholder shall not be entitled to appoint or remove from office any Director.

13.2.3 Subject to Article 13.2.4 on or as soon as practicable after the Completion Date the A Shareholder shall remove any Directors and any Secretary appointed by it from office without claim for compensation and the holders of a majority in nominal value of the issued B Shares shall appoint at least one Director and the Secretary in their place.

13.2.4 If the Completion Date occurs before the Utilities Completion Date then the A Shareholder shall, for the period from after the Completion Date until the Utilities Completion Date, be entitled at any time and from time to time to appoint one Director and to remove such Director from office and to appoint any other person in place of such Director so removed, dying or otherwise vacating office and on the Utilities Completion Date the A Shareholder shall remove such Director appointed by it from office without claim for compensation and after the Utilities Completion Date the A Shareholder shall not be entitled to appoint or remove from office any Director.

13.2.5 Every appointment or removal made pursuant to this Article 13.2 shall be made by notice in writing to the Company signed by or on behalf of the person or persons entitled to make the same. Such notice shall take effect when served or deemed to be served on the Company in accordance with Article 20.2.

13.3 Save as provided by this Article 13 and subject to the provisions of the Act, no Director shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing Directors, but each of the Directors appointed by or under this Article 13 and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by this Article 13 or dies or otherwise vacates office under the provisions contained in Article 14. Regulations 78 and 79 of Table A shall not apply.

14. DISQUALIFICATION AND REMOVAL OF DIRECTORS

4.1 The office of Director shall be vacated if:-

14.1.1 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

14.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

14.1.3 he is a person of unsound mind; or

14.1.4 he resigns his office by notice to the Company; or

14.1.5 he is removed from office under Section 303 of the Act; or

14.1.6 he is removed from office pursuant to Article 13.2;

and Regulation 81 of Table A shall not apply.

14.2 No persons shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age.

15. DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Section 317 of the Act, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

16. DIRECTORS' GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply

17. PROCEEDINGS OF DIRECTORS

17.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two, provided that the quorum for the transaction of any business of the Directors relating to Utilities Arrangements shall be one Director appointed by the A Shareholder pursuant to Article 13.2. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by these Articles.

17.2 If at any time the board of Directors consists of Directors appointed by both the A Shareholder and the B Shareholders pursuant to Article 13.2.4 then in the case of an equality of votes cast by any Director appointed by the B Shareholders and the Director appointed by the A Shareholder the votes cast by the Directors appointed by the B Shareholders shall be deemed to constitute the majority, provided that in the case of any votes cast by the Directors in relation to any Utilities Arrangements the votes cast by the Director appointed by the A Shareholder shall be deemed in all cases to constitute the majority.

17.3 In the case of an equality of votes, the chairman shall not have a second or casting vote.

17.4 A resolution in writing executed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may be contained in one document or in several documents in the same terms and executed by one or more Directors; but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not be executed by the alternate Director in that capacity.

17.5 Provided that due notice of such telephone conference call has been given as would be required for notice of a meeting of the Directors or (as the case may be) a committee of Directors, a telephone conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be deemed to be a meeting of the Directors or (as the case may be) a committee of the Directors so long as all those participating can hear and speak to each other throughout the call. A resolution passed by the Directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

18. DELEGATION OF DIRECTORS' POWERS

The Directors shall not be entitled to delegate any of their powers in relation to Utilities Arrangements and Regulation 72 of Table A shall be construed accordingly.

19. DIVIDENDS

19.1 The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares herein contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

19.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

19.3 The Directors may deduct from any dividend payable on or in respect of a Share all sums of money presently payable by the holder to the Company on any account whatsoever.

20. NOTICES

20.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

20.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

21. INDEMNITY

21.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including 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 judgment 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 omissions in which relief is granted by the Court.

21.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, Auditor, Secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.