

Company Number: 167950

The Companies Act 1985

Private Company limited by Shares

Special Resolutions of **ARG (FINANCE) LIMITED**

Passed the 17th May 2001

At an Extraordinary General Meeting of the above named Company, duly convened and held at 16-21 Sackville Street London on 17th May 2001, the following resolutions were passed as Special Resolutions of the Company, namely:

SPECIAL RESOLUTIONS

- 1 That the regulations contained in the attached document, for the purpose of identification initialled by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles.
- 2 That the attached document, for the purpose of identification, initialled by the Chairman, be approved and adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of the existing Memorandum of Association.

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Chairman



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COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION OF
ARG (FINANCE) LIMITED
Company number: 167950

(Adopted by Special Resolution passed on 17th May 2001)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "**Table A**") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these articles, apply to the Company and shall together with these articles constitute the regulations of the Company.
- 1.2 Regulations 3, 35, 53, 73 to 77, 87, 89, 93 to 98, 112 and 115 of Table A shall not apply to the Company.
- 1.3 In these articles:

"**Act**" means the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.

"**Majority Holder**" means any person who holds for the time being more than half in nominal value of the issued shares carrying the right to attend and vote at general meetings.

2 SHARE CAPITAL

- 2.1 The authorised Share Capital of the Company at the date of the adoption of these articles is £100,000 divided into 44,497 ordinary shares of £1 each and 55,503 preference shares of £1 each.
- 2.2 Subject to the provisions of the Act the Company may:
- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as the directors may at the time of issue determine;
 - (b) purchase its own shares (including any redeemable shares);
 - (c) to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 2.3 Section 89(1) of the Act shall not apply to the allotment of equity securities in the Company.

- 2.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights 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* therewith.

3 LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one or two or more joint holders.

4 VARIATION OF RIGHTS

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these articles relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

5 TRANSFER AND TRANSMISSION

- 5.1 If the Majority Holder shall deliver to the Company a notice in writing purporting to be signed by the Majority Holder or (where the Majority Holder is a company) by the secretary or assistant secretary thereof and stating that any share of the Company is held by the registered holder thereof as the nominee of the Majority Holder (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Majority Holder to sign transfers in the place of the holder or the deceased or bankrupt holder, the directors shall be entitled and bound to give effect to any instrument signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.
- 5.2 Subject to the provisions of article 5.1, the directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

6 WRITTEN RESOLUTIONS

- 6.1 A resolution in writing signed by all the members of the Company entitled to receive notice of and to attend and vote at general meetings or by their duly appointed proxies or attorneys:

- (a) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held; and
 - (b) any such resolution in writing may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.
- 6.2 An ordinary resolution in writing signed by or on behalf of the Majority Holder and deposited at the office shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held.

7 DIRECTORS

- 7.1 The number of the 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.
- 7.2 In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally and regulation 89 of Table A shall be modified accordingly.
- 7.3 Directors shall not retire by rotation and regulations 78 and 79 of Table A shall be modified accordingly.
- 7.4 A director or alternate director shall not require any share qualification but any director or alternate director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
- 7.5 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 7.6 At any time the Majority Holder may by memorandum in writing signed by or on behalf of him or it, and deposited at the office, appoint any person to be a director or remove from office any director who shall vacate office accordingly. Any such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

8 POWERS OF DIRECTORS

Without prejudice to the powers conferred by regulation 70 of Table A the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company, and

the spouses, widows, widowers, families and dependents of any such persons, and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons.

9 PROCEEDINGS OF DIRECTORS

- 9.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
- 9.2 A meeting of the directors may, subject to notice thereof having been given in accordance with these articles, be for all purposes deemed to be held when a director is or directors are in communication by telephone or television or similar apparatus for communication with another director or directors and all of the said directors agree to treat the meeting as so held, provided that the number of the said directors constitutes a quorum of the board hereunder, and a resolution made by a majority of the said directors in pursuance of this article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 9.3 A resolution signed in writing by all the directors 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 consist of several documents in the like form each signed by one or more director, but a resolution signed by an alternate director need not also be signed by his appointor, and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 9.4 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:
- (a) shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act;
 - (b) subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

10 NOTICES

- 10.1 A notice may be given by the Company to any member in writing either personally or by sending it by pre-paid post, tele-message or telex to his registered address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 10.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 10.3 A properly addressed and pre-paid notice sent by post shall be deemed to have been received upon the day following that on which the notice is posted.

- 10.4 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority.
- 10.5 A notice given by telex shall be deemed to have been signed at the same time as it is transmitted by the Company.
- 10.6 Due notice shall be deemed to have been given of any meeting of the directors if the Majority Holder or a majority of the Special Directors so agree(s) in writing.

11 INDEMNITY

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 out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

12 DESTRUCTION OF DOCUMENTS

12.1 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.

12.2 It shall conclusively be presumed in favour of the Company that every share certificate destroyed pursuant to article 12.1 was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed thereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:

- (a) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

- (c) references in this article to the destruction of any document include references to its disposal in any manner.

13 SHARE CERTIFICATES

In the second sentence of Regulation 6 of Table A the words "shall be sealed with the seal and" shall be deleted. Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the directors, and shall bear the signature of one director and the Company secretary and a second director.

14 COMPANY SEAL

Regulation 101 of Table A shall not apply to the Company. The Company shall not be required to, but may, at the discretion of the directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the directors, or of a committee of the directors authorised by the directors, and the directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or a second director.

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**THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF ARG (FINANCE) LIMITED**

- 1 The Company's name is ARG (Finance) Limited.*
- 2 The Company's Registered Office is to be situated in England and Wales.
- 3 The Company's objects are:
 - 3.1
 - (a) To carry on business as a general commercial company.
 - (b) To transact business in respect of and to conduct operations in relation to any type of charge card, debit card, payment card, or any other type of card issued by, or for, any bank or any other company or person and to carry on any business relating to any of these cards issued by any person and generally to transact business in relation to all kinds of bankers and car payment systems.
 - (c) To provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stockjobbers, investment and pension fund managers and advisers, promoters and managers of unit trusts and other investment media, financial advisers, insurance brokers, underwriters, issuing houses and financiers.
 - (d) To invest the funds of or available to the Company in the share or loan capital of any other Company or enterprise whether incorporated or carrying on business, and in the bonds or other obligations of any authority, undertaking or corporation, whether public or private.
 - (e) To the extent that the same is permitted by law, to give financial assistance for the purpose of acquisition of shares in the Company or the Company's holding company for the time being (as defined by section 736 of the Companies Act 1985) and to give assistance by any means howsoever permitted by law.
 - 3.2 To carry on any other trade or business whatever which can in the opinion of the Board of Directors be conveniently carried on in connection with or ancillary to any of the businesses of the Company.
 - 3.3 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 3.4 To act as a holding company and to carry on any business which any subsidiary of the Company may be authorised to carry on.
 - 3.5 To subscribe for, purchase, or otherwise acquire and hold shares in, or securities of any other company authorised by its objects to carry on any business or businesses altogether or in part similar to the business of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance

the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

- 3.6 To promote or establish any other company the objects of which shall include the acquisition of the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or the undertaking of any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company.
- 3.7 To purchase or otherwise acquire the whole or any part of the business, goodwill, and assets of any company, firm, or person carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and to give and receive consideration for such acquisition and to undertake all or any of the liabilities of such company, firm, or person.
- 3.8 To receive payment on the sale or disposal of the whole or any part of the business or property of the Company, either in cash, by instalments or otherwise, for such consideration as the Directors of the Company may think fit, and in particular for shares, debentures, or otherwise in securities of any company and generally to dispose, hold or otherwise deal with any shares, stock or securities so acquired.
- 3.9 To construct, improve, manage, develop, repair, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights, options, licences and privileges in respect of, and in any other manner deal with all or any part of the property and rights of the Company.
- 3.10 To purchase, register, apply for, or by other means acquire, whether in the United Kingdom or elsewhere any patent rights, patents, brevets d'invention, licences, trade marks, secret processes, designs, protections and concessions and to expend money for their improvement as may be necessary or convenient for the purposes of the business or businesses of the Company, or any branch or department thereof.
- 3.11 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.12 To acquire any interest in, amalgamate with or enter into any partnership joint arrangement or any arrangement for sharing profits, or for co-operation, or for mutual assistance with any company, firm or person, or for mutual assistance with any company, firm or person, or for subsidising or otherwise assisting any such company, firm or person carrying on any business contained within the objects of the Company and to acquire, hold, sell, deal with or dispose of by way of consideration, any shares, debentures, debenture stock or securities received from any such company and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.13 To invest and deal with the moneys of the Company not immediately required for the purposes of the business or businesses of the Company in such manner as may from time to time be determined by the Directors of the Company and to hold or otherwise deal with any investments made or any securities held.
- 3.14 To lend and advance money or give credit to any company, firm or person on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of

money or the performance of any obligation by any company, firm or person including any holding company or subsidiary company as defined by section 736 of the Companies Act 1985 or otherwise connected with the Company in business.

- 3.15 To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, debentures, and other negotiable or transferable instruments.
- 3.16 To borrow or raise money or arrange for the payment of money in any manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's real and personal property and assets, present or future, including its uncalled capital, and also to issue and deposit any securities which the Company has authority to issue by way of mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.17 To remunerate any company, person, or firm by way of consideration for rendering services received by the Company either by cash payment or by allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.18 To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- 3.19 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.20 To apply for, promote, and obtain any Act of Parliament, order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.21 To enter into any arrangements with any government or authority that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights privileges, and concessions.
- 3.22 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation fund 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 of or providing service to the Company, or 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 any 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 also to establish and subsidise or subscribe to any institution, association, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid; to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- 3.23 To distribute among the Members of the Company in specie any property of the Company of whatever nature, or any proceeds of sale or dispersal of any property of the Company.
- 3.24 To procure the Company to be registered or recognised in any part of the world.
- 3.25 To do all or any of the above things or matters herein set out in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise.
- 3.26 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 3.27 And it is hereby declared that save as otherwise expressly provided, each of the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited by reference to any other sub-clause or by the name of the Company, and that the provisions of each sub-clause shall save as aforesaid be carried out in as full and ample a manner and construed in as wide a sense as if each of the sub-clauses defined the objects of a separate and distinct company.
- 4 The liability of the Members is limited.
- 5 The share capital of the Company is £100,000 divided into 44,497 ordinary shares of £1 each and 55,503 preference shares of £1 each.

* By Special Resolution dated 26 April 2001 name changed from Austin Reed (Manufacturing) Limited.