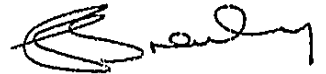


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SECRETARY

THE COMPANIES ACT 1948

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

of

BERISFORD FACTORS LIMITED

Incorporated the 14th day of July 1944

No. 388715



THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BERISFORD FACTORS LIMITED

(AS AMENDED BY A SPECIAL RESOLUTION OF THE COMPANY
PASSED ON 7 NOVEMBER 1988)

- 1.* The name of the Company is Berisford Factors Limited.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - a) To factor, buy, sell, discount and collect debts and trade invoices and to facilitate the protection and economical realisation of assets, and to collect and distribute information as to sound principles of trading, and the demand for goods in any country or place.
 - b) To carry on business as financiers, capitalists, concessionnaires, merchant bankers, commercial agents, mortgage brokers, financial agents and advisers.
 - c) To finance hire-purchase agreements in respect of any assets and to carry on, either as principal, agent or trustee, any kind of business or financial trading or commercial or other operation commonly carried on or undertaken by financiers, capitalists, and concessionnaires.
 - d) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
 - e) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purpose of the Company's business.
 - f) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- * The Company was incorporated under the name of A A Thornton (Teddington) Ltd, by a Special Resolution passed on 16 September 1987, the name was changed to Berisford Factors Limited.

- g) To supply, form, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- h) To sell, let, license, develop or otherwise deal with the undertaking, of all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- i) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- j) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- k) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- l) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- n) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- o) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- p) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- q) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- r) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company undertaking any Director holding a salaried office or employment in the Company or the dependants or connections of such persons and to grant pensions and allowances to any such persons.

- s) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependants or connections.
- t) To distribute any property of the Company in specie among the members.
- u) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is One thousand pounds, divided into One thousand Shares of One pound each.

* By an Ordinary Resolution passed on 21st March 1957, the capital of the Company was increased to £20,000, divided into 20,000 Ordinary Shares of £1 each.

Company was increased to £50,000 divided into 50,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ALBERT ARCHIBALD THORNTON 27 Schoolhouse Lane Teddington Middlesex Engineer	 One
LOUIS FRANKEL 59 The Drive Edgware Middlesex Director	 One

DATED the 16th day of June 1944

WITNESS to the above signatures:-

L I Brett
6 Gibbs Green
Edgware
Middlesex

Accountant

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BERISFORD FACTORS LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 6TH MARCH 1961 AND
AS AMENDED BY SPECIAL RESOLUTION PASSED ON 7 NOVEMBER 1988)

1. The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table "A" in the First Schedule to the Companies Act 1948 (hereinafter called Table "A") shall constitute the regulations of the Company.
2. Regulations 24, 75, 76, 77, 87 and 89 to 95 (inclusive) and 97 of Table "A" shall not apply to the Company.
- 2A.* That the Directors shall have power at anytime, and from time to time, to appoint any persons to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not exceed the number fixed in accordance with these regulations.
3. The Company is a Private Company and accordingly:-
 - (A) The Directors may, without assigning any reason, decline to register any transfer of shares.
 - (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares of the Company jointly they shall, for the purpose of this Article, be treated as a single member.
 - (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
4. The words "two members present in person by proxy" shall be substituted for the words "three members present in person" in Regulation 53 of Table "A".
5. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

* Clause 2A was adopted pursuant to a Special Resolution of the Company passed on 7th November 1988.

6. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two nor more than seven.
7. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
8. Each of the Directors of the Company shall be paid out of the funds of the Company by way of remuneration for his services such sum as the Directors shall from time to time determine. The Directors shall also be paid out of the funds of the Company by way of further remuneration for their services such further sum or sums as the Company in General Meeting may from time to time determine. Such further remuneration shall be divided amongst the Directors in such proportion and manner as the Company in General Meeting may direct or in default of such direction as the Directors by agreement may determine, and in default of such determination, within three months of the same being sanctioned, equally between them. The Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from meetings of the Board or of Committees of the Board of General Meetings of the Company or which they may otherwise incur in or about the business of the Company.
9. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed the maximum number prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.
10. The proviso to Regulation 79 of Table "A" shall not apply to the Company.
11. The Directors may establish and 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 a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors of the Company or any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.