

Number of
Company

488
954221

REGISTERED

19 MAY 1969

THE COMPANIES ACTS 1948 to 1967

DECLARATION of Compliance with the requirements of the
Companies Act 1948 on application for registration of a Company.

Pursuant to Section 15 (2) of the Companies Act 1948

Insert the
Name of the
Company.

CO-OPERATIVE COMMERCIAL BANK

LIMITED

Presented by

Presenter's Reference CPK/P

Herbert Oppenheimer, Nathan & Vandyk,

20, Copthall Avenue, London Wall,

London, E.C.2.

Form No. 41

(No filing fee payable)

of 20 Copthall Avenue, London Wall, London, E.C.2.

Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") engaged
"in the formation"
or
"A person named
"in the Articles of
"Association" as a
"Director" or
"Secretary".

A Solicitor
Do solemnly and sincerely declare that I am (a)

of the Supreme Court engaged in the formation


of
CO-OPERATIVE COMMERCIAL BANK Limited,

And that all the requirements of the Companies Act 1948 in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act 1835.

Declared at 62 London Wall,
London, E.C.2.

the 6th day of May
one thousand nine hundred and
sixty-nine

Before me,

 J. F. GOYLE

A Commissioner for Oaths [or Notary Public or
Justice of the Peace]

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

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954221/2

REGISTERED

19 MAY 1969

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STATEMENT OF THE NOMINAL CAPITAL

OF

CO-OPERATIVE COMMERCIAL BANK

LIMITED



Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920 and Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £ 1,000,000

Signature

Herbert Oppenheimer, Nathan & Vandyk

Description Solicitors engaged in the formation

Dated the Sixth day of May 1969

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Presentor's Reference.....

Herbert Oppenheimer, Nathan & Vandyk, 01 628 9611

20, Copthall Avenue, London Wall,

London, E.C.2.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 40 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, C.F.1 4BA; 9 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-15 Market Street, Glasgow, G.2.

MEMBERS AND SUBSCRIBERS OF COMPANIES BOOKS AND FORMS



Indus Kewari 10/2

Companies Registry 68-0001

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

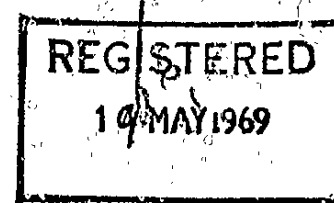
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Memorandum of Association

OF

CO-OPERATIVE COMMERCIAL BANK LIMITED



1. The name of the Company is "CO-OPERATIVE COMMERCIAL BANK LIMITED".

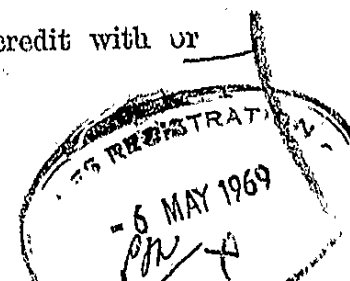
2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are—

(1) To carry on in any part of the world the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable the transaction of, the business of banking or dealing in money or securities of any kind; and, in particular, and without prejudice to such generality:—

(A) To receive money on loan, deposit, current account or otherwise; with or without security, to obtain the use and control of money and securities, and to employ and use the same.

(B) To advance or lend money or give credit with or without security.



- (C) To draw, make, accept, endorse, grant, discount, execute, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure obligations, instruments (whether negotiable or transferable or not) and securities of every kind.
 - (D) To grant, issue, negotiate, honour, retire and pay letters of credit, circular notes, drafts and other instruments and securities of every kind.
 - (E) To buy, sell and deal in foreign exchange, precious metals, bullion and specie.
 - (F) To contract for public and private loans and to negotiate and issue the same.
 - (G) To receive money, securities, documents and valuables on deposit or for safe custody or otherwise.
 - (H) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
 - (I) To guarantee or otherwise accept responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds.
 - (J) To guarantee or otherwise become responsible for the performance of obligations or contracts of every kind by any company or person.
 - (K) To promote, effect, insure, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of, participate in, manage or carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company and to lend money for the purposes of any such issue.
 - (L) To receive security for the implementation of any obligations.
 - (M) To grant indemnities against loss and risks of all kinds.
- (2) To carry on financial business and financial operations of all kinds, and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such

debts and to constitute and to act as managers of unit trusts and investment trusts and to issue and transact business in respect of all types of bankers' cards and credit cards and to carry on all kinds of insurance business and generally to act as financiers, capitalists, industrialists, merchants, traders, factors, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

- (3) To undertake the office of trustee, custodian trustee, managing trustee, administrator, executor, receiver, treasurer, registrar, auditor, manager, director or secretary and to undertake and execute either alone or jointly trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
- (4) To provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested, whether as shareholder, creditor or otherwise and to keep for any company, government, authority, body or society, whether incorporated or not, any register relating to any shares, stocks, funds or securities, and to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise.
- (5) To constitute any trust with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts, and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
- (6) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company or person.
- (7) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise,

which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.

- (8) To take or concur in any steps or proceedings (including the undertaking of any obligation, monetary or otherwise) calculated to uphold or support the credit of the Company, or to obtain, maintain, justify or restore public confidence, or to avert or minimise financial disturbances directly or indirectly affecting or likely to affect the business of the Company.
- (9) To build, erect, construct, maintain, improve, alter, enlarge, pull down, rebuild, remove and replace any buildings, walls, wharves, roads, railways, tramways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or object of the Company and to enter into contracts and arrangements of all kinds with builders, tenants and others.
- (10) To buy, sell, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in all substances, raw materials, apparatus and things capable of being used in any business of the Company, or required by any customers of or persons having dealings with the Company or which may seem capable of being profitably dealt with in connection with any such business.
- (11) To acquire, hire, hold, manage, develop, take options over, take on lease or in exchange, dispose of and deal with or otherwise any real or personal property, rights or interests by any means whatsoever.
- (12) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake

all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

- (13) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (14) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- (15) To apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve and seek to improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (16) To improve, exchange, manage, cultivate, develop, royalty, turn to account, grant licences, easements or other rights and privileges in respect of or otherwise deal with all or any part of the undertaking, property, assets, rights, effects and interests of the Company.
- (17) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (18) 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 (perpetual or otherwise), or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation or liability undertaken by the Company or any other person or company as the case may be.

- (19) To act as agents and to transact all kinds of agency business, and to act for and represent and to employ as agents any company or person domiciled or resident at home or abroad.
- (20) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (21) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (22) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, persons, trade associations or funds that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company, person, trade association or fund, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (23) To remunerate any person, firm or company rendering or to render services to the Company, whether by cash payment or by the allotment to him or them of, or grant of options over shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (24) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, or the application to any Stock Exchange for permission to deal in and for quotation for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (25) To establish, maintain, participate in and contribute to or procure the establishment, maintenance of, participation in and contribution to any pension, superannuation or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, bonuses, benefits and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business 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 may be or have been 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, subsidise and subscribe to any institutions, associations, societies, clubs, building and housing schemes funds, trusts and conveniences calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid; or of any such persons as aforesaid, 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 others.
- (26) To make and enter into arrangements with employees of the Company for profit sharing upon such terms as may seem expedient.

- (27) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place, and to establish and maintain branches and agencies in any part of the world.
- (28) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities, of any such company as aforesaid.
- (29) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the property, assets or undertaking of the Company or any interests therein for such consideration as the Company may think fit and in particular for shares, whether fully or partly paid up, debentures or other securities of any other company, government or authority (whether supreme, municipal, local or otherwise).
- (30) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or other securities of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing.
- (31) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this

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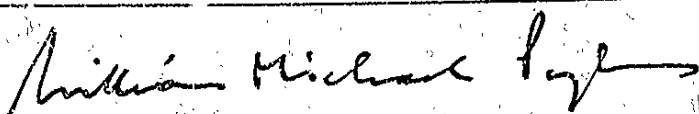
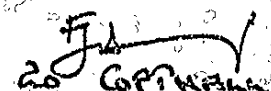
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clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited. ✓

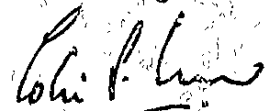
5. The share capital of the Company is £1,000,000, divided into 1,000,000 shares of £1 each. ✓

WE, the several persons whose names, addresses and descriptions 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
 W. M. PYBUS 20 COTTAGE AVENUE, LONDON WALL, LONDON, E.C.2. Solicitor	ONE.
 F. J. D. WASH 20 COTTAGE AVENUE, LONDON WALL, LONDON, E.C.2. Solicitor	ONE.

Dated this 6th day of May, 1969.

Witness to the above Signatures—


COLIN P. KEMP
20 COTTAGE AVENUE,
LONDON WALL,
LONDON, E.C.2.
COMPANY AND COMMERCIAL MANAGER



The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

CO-OPERATIVE COMMERCIAL BANK LIMITED

REGISTERED

19 MAY 1969

PRELIMINARY.

1. The Company is a Private Company and subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948, as altered by the Companies Act 1967 (hereinafter called "Table A"), shall apply to the Company. Subject as aforesaid, reference herein to regulations in Table A shall be construed as referring to those in Part I thereof.

SHARE CAPITAL AND SHARES.

2. The share capital of the Company is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each.

3. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times, and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

4. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced and may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance. Regulation 21 of Table A shall not apply to the Company.

GENERAL MEETINGS.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply to the Company.

DIRECTORS.

6. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two. The first Directors shall be appointed by the subscribers. Regulation 75 of Table A shall not apply to the Company.

7. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

8. Each Director shall have the power to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director and, on such appointment being made, the alternate Director (except as regards the power to appoint an alternate) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

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9. Subject to his complying with section 199 of the Act, a 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. Regulation 84 of Table A shall be modified accordingly.

10. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply to the Company.

11. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

12. No person shall be disqualified from being appointed or re-appointed a Director of the Company and no Director of the Company shall be required to retire from that office by reason only of the fact that he has attained the age of seventy years, nor need the age of any such person or Director or the fact that any such person or Director is over seventy be stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under section 185 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

13. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not while holding such appointment be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but (subject to the terms of any such agreement as aforesaid) his appointment shall be automatically determined *ipso facto* if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply to the Company.

as A Managing Director, Manager or other Executive Officer shall receive such remuneration (either by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply to the Company.

15. (A) A member or members holding a majority in nominal amount of the issued 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 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 lodgment at the registered office of the Company.

(B) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

AUTHORISED OFFICERS.

16. The Directors may appoint any persons to be Authorised Officers of the Company and may fix their remuneration and may delegate to any such persons any of the powers, authorities and discretions vested in the Directors with power to sub-delegate. Any such appointments or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

SEAL.

17. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be attested by any two persons each of whom shall be either a Director or Authorised Officer of the Company and in favour of any person bona fide dealing with the Company such attestations shall be conclusive evidence of the fact that the seal has been properly affixed. Regulation 113 of Table A shall not apply to the Company.

18. The annuities or person or to services rendered by the Manager or Company or subsidiary (if any) and such purposes in respect of engagement

NAME

Date

Wit

PENSIONS AND ALLOWANCES.

18. The Directors may grant gratuities, retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment under the Company or indirectly as an Executive Officer or employee of any subsidiary company of the Company or of its holding company (if any) and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in terms of engagement of any such person.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

William Minnie L. L.

20 COTTAGE AVENUE,

LONDON W. 14.

LONDON, E. C. 2.

Solicitor

W. H. PYBOS

F. J. Donagh
20 COTTAGE AVENUE,

LONDON W. 14.

LONDON, E. C. 2.

Solicitor.

F. J. DONAGH

Dated the 6th day of May, 1969.

Witness to the above Signature

John P. L.

20 COTTAGE AVENUE,

LONDON W. 14.

LONDON, E. C. 2.

Company and Commercial Manager



CERTIFICATE OF INCORPORATION

No. 954488

I hereby certify that

CO-OPERATIVE COMMERCIAL BANK LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at London the 19TH MAY, 1969.

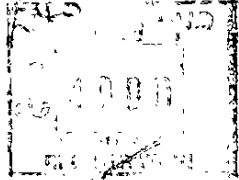
F. L. Knight
(F. L. KNIGHT)

Assistant Registrar of Companies

C.173

Number of Company 954488 ✓

487



THE COMPANIES ACTS 1948 TO 1980
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
CO-OPERATIVE COMMERCIAL BANK LIMITED ✓

(Passed 16th day of June 1981)

At an EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened and held at Manchester on the 16th day of June 1981 the following resolution was duly passed as a SPECIAL RESOLUTION:

"THAT the company's name be changed to:

Co-operative Bank (Commercial) Limited". ✓

0180B



P. J. Paxton

P. J. Paxton
CHAIRMAN ✓

Co-op.
042862
FHO

L DH

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 954488

LA
X

I hereby certify that

CO-OPERATIVE COMMERCIAL BANK LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

Given under my hand at Cardiff the

21ST JULY 1981

A handwritten signature in dark ink, appearing to read 'R. Wilson'.

Assistant Registrar of Companies

No. 954488

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

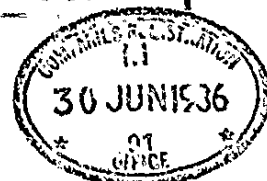
OF

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

Incorporated the 19th day of May, 1969


G. J. MELMOTH
Secretary

CERTIFIED
TRUE
COPY





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 954488

I hereby certify that

CO-OPERATIVE COMMERCIAL BANK LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

Given under my hand at Cardiff the

21ST JULY 1981

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION

No. 954488

I HEREBY CERTIFY that CO-OPERATIVE COMMERCIAL BANK
LIMITED is this day incorporated under the Companies Acts 1948
to 1967 and that the Company is Limited.

Given under my hand at London the 19th May, 1969.

F. L. KNIGHT,
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF
CO-OPERATIVE BANK (COMMERCIAL) LIMITED

* 1. The name of the Company is Co-operative Bank (Commercial) Limited

2. The registered office of the Company will be situate in England

3. The objects for which the Company is established are—

(1) To carry on in any part of the world the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable the transaction of, the business of banking or dealing in money or securities of any kind; and, in particular, and without prejudice to such generality:—

(A) To receive money on loan, deposit, current account or otherwise, with or without security, to obtain the use and control of money and securities, and to employ and use the same.

(B) To advance or lend money or give credit with or without security.

16280

* The Company changed its name from Co-operative Bank (Commercial) Limited on 21st July, 1986.

- (c) To draw, make, accept, endorse, grant, discount, execute, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure obligations, instruments (whether negotiable or transferable or not) and securities of every kind.
 - (D) To grant, issue, negotiate, honour, retire and pay letters of credit, circular notes, drafts and other instruments and securities of every kind.
 - (E) To buy, sell and deal in foreign exchange, precious metals, bullion and specie.
 - (F) To contract for public and private loans and to negotiate and issue the same.
 - (G) To receive money, securities, documents and valuables on deposit or for safe custody or otherwise.
 - (H) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
 - (I) To guarantee or otherwise accept responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds.
 - (J) To guarantee or otherwise become responsible for the performance of obligations or contracts of every kind by any company or person.
 - (K) To promote, effect, insure, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of, participate in, manage or carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company and to lend money for the purposes of any such issue.
 - (L) To receive security for the implementation of any obligations.
 - (M) To grant indemnities against loss and risks of all kinds.
- (2) To carry on financial business and financial operations of all kinds, and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such

debts and to constitute and to act as managers of unit trusts and investment trusts and to issue and transact business in respect of all types of bankers' cards and credit cards and to carry on all kinds of insurance business and generally to act as financiers, capitalists, industrialists, merchants, traders, factors, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

- (3) To undertake the office of trustee, custodian trustee, managing trustee, administrator, executor, receiver, treasurer, registrar, auditor, manager, director or secretary and to undertake and execute either alone or jointly trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
- (4) To provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested, whether as shareholder, creditor or otherwise and to keep for any company, government, authority, body or society, whether incorporated or not, any register relating to any shares, stocks, funds or securities, and to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise.
- (5) To constitute any trust with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares stocks or other assets appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts, and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
- (6) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company or person.
- (7) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise,

which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.

- (8) To take or concur in any steps or proceedings (including the undertaking of any obligation, monetary or otherwise) calculated to uphold or support the credit of the Company, or to obtain, maintain, justify or restore public confidence, or to avert or minimise financial disturbances directly or indirectly affecting or likely to affect the business of the Company.
- (9) To build, erect, construct, maintain, improve, alter, enlarge, pull down, rebuild, remove and replace any buildings, walls, wharves, roads, railways, tramways, machinery, engines, fences, banks, sluices or watercourses, or carry out any other work which may be convenient or necessary in connection with any business or object of the Company and to enter into contracts and arrangements of all kinds with builders, tenants and others.
- (10) To buy, sell, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in all substances, raw materials, apparatus and things capable of being used in any business of the Company, or required by any customers of or persons having dealings with the Company or which may seem capable of being profitably dealt with in connection with any such business.
- (11) To acquire, hire, hold, manage, develop, take options over, take on lease or in exchange, dispose of and deal with or otherwise any real or personal property, rights or interests by any means whatsoever.
- (12) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake

all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain (or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

- (13) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (14) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- (15) To apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve and seek to improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (16) To improve, exchange, manage, cultivate, develop, royalty, turn to account, grant licences, easements or other rights and privileges in respect of or otherwise deal with all or any part of the undertaking, property, assets, rights, effects and interests of the Company.
- (17) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (18) 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 (perpetual or otherwise), or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation or liability undertaken by the Company or any other person or company as the case may be.

- (19) To act as agents and to transact all kinds of agency business, and to act for and represent and to employ as agents any company or person domiciled or resident at home or abroad.
- (20) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (21) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (22) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, persons, trade associations or funds that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company, person, trade association or fund, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (23) To remunerate any person, firm or company rendering or to render services to the Company, whether by cash payment or by the allotment to him or them of, or grant of options over shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (24) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, or the application to any Stock Exchange for permission to deal in and for quotation for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (25) To establish, maintain, participate in and contribute to or procure the establishment, maintenance of, participation in and contribution to any pension, superannuation or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, bonuses, benefits and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business 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 may be or have been 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, subsidise and subscribe to any institutions, associations, societies, clubs, building and housing schemes, funds, trusts and conveniences calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid ; or of any such persons as aforesaid, 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 others.
- (26) To make and enter into arrangements with employees of the Company for profit sharing upon such terms as may seem expedient.

- (27) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place, and to establish and maintain branches and agencies in any part of the world.
- (28) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities, of any such company as aforesaid.
- (29) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the property, assets or undertaking of the Company or any interests therein for such consideration as the Company may think fit and in particular for shares, whether fully or partly paid up, debentures or other securities of any other company, government or authority (whether supreme, municipal, local or otherwise).
- (30) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or other securities of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing.
- (31) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this

clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs 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 £1,000,000, divided into 1,000,000 shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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
WILLIAM MICHAEL PYBUS, 20 Copthall Avenue, London Wall, London, E.C.2, Solicitor.	One
F. J. DONAGH, 20 Copthall Avenue, London Wall, London, E.C.2, Solicitor.	One

Dated this 6th day of May, 1969.

Witness to the above Signatures—

COLIN P. KELL,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2.
 Company and Commercial Manager.

COMPANY LIMITED BY SHARES

Articles of Association

OF

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

PRELIMINARY.

1. The Company is a Private Company and subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948, as altered by the Companies Act 1967 (hereinafter called "Table A"), shall apply to the Company. Subject as aforesaid, reference herein to regulations in Table A shall be construed as referring to those in Part I thereof.

SHARE CAPITAL AND SHARES.

2. The share capital of the Company is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each.

3. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times, and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

4. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced and may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance. Regulation 21 of Table A shall not apply to the Company.

GENERAL MEETINGS.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply to the Company.

DIRECTORS.

6. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two. The first Directors shall be appointed by the subscribers. Regulation 75 of Table A shall not apply to the Company.

7. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

8. Each Director shall have the power to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director and, on such appointment being made, the alternate Director (except as regards the power to appoint an alternate) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

9. Subject to his complying with section 199 of the Act, a 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. Regulation 84 of Table A shall be modified accordingly.

10. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply to the Company.

11. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

12. No person shall be disqualified from being appointed or re-appointed a Director of the Company and no Director of the Company shall be required to retire from that office by reason only of the fact that he has attained the age of seventy years, nor need the age of any such person or Director or the fact that any such person or Director is over seventy be stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under section 185 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

13. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not while holding such appointment be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but (subject to the terms of any such agreement as aforesaid) his appointment shall be automatically determined *ipso facto* if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply to the Company.

14. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply to the Company.

15. (A) A member or members holding a majority in nominal amount of the issued 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 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 lodgment at the registered office of the Company.

(B) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

AUTHORISED OFFICERS.

16. The Directors may appoint any persons to be Authorised Officers of the Company and may fix their remuneration and may delegate to any such persons any of the powers, authorities and discretions vested in the Directors with power to sub-delegate. Any such appointments or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

SEAL.

17. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director."

PENSIONS AND ALLOWANCES.

18. The Directors may grant gratuities, retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment under the Company or indirectly as an Executive Officer or employee of any subsidiary company of the Company or of its holding company (if any) and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in terms of engagement of any such person.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

WILLIAM MICHAEL PYBUS,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2,
 Solicitor.

F. J. DONAGH,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2,
 Solicitor.

Dated this 6th day of May, 1949.

Witness to the above Signatures—

COLIN P. KELL,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2,
 Company and Commercial Manager.

1-8-86.

Company Number 954488

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

(Passed 17th June, 1986)

At an EXTRAORDINARY GENERAL MEETING of the Company held on 17th June, 1986, the following resolutions were duly passed as Special Resolutions:

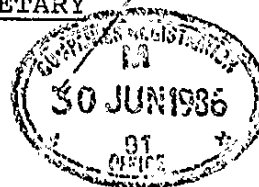
1. THAT the Company's name be changed, subject to registration, to CO-OPERATIVE COMMERCIAL LIMITED. OK
2. THAT the Articles of Association of the Company be altered by deleting Article 17 and substituting the following:

"SEAL"

The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director."

0293f

G.J. MELMOTH
SECRETARY



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

954488

I hereby certify that

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

having by special resolution changed its name, is now
incorporated under the name of

CO-OPERATIVE COMMERCIAL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

31ST JULY 1986

D. G. Blackstock

D. G. BLACKSTOCK

an authorised officer

76 The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CO-OPERATIVE COMMERCIAL LIMITED

Incorporated the 19th day of May, 1969





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 954488

I hereby certify that

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

having by special resolution changed its name, is now
incorporated under the name of

CO-OPERATIVE COMMERCIAL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 31ST JULY 1986

D. G. Blackstock

D. G. BLACKSTOCK
an authorised officer



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 954488

I hereby certify that

CO-OPERATIVE COMMERCIAL BANK LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

Given under my hand at Cardiff the

21ST JULY 1981

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION

No. 954488

I HEREBY CERTIFY that CO-OPERATIVE COMMERCIAL BANK LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 19th May, 1969.

F. L. KNIGHT,
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association

CO-OPERATIVE COMMERCIAL LIMITED

-
-
- * 1. The name of the Company is **Co-operative Commercial Limited**
2. The registered office of the Company will be situate in
England
3. The objects for which the Company is established are—
- (1) To carry on in any part of the world the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable the transaction of, the business of banking or dealing in money or securities of any kind; and, in particular, and without prejudice to such generality :—
 - (A) To receive money on loan, deposit, current account or otherwise, with or without security, to obtain the use and control of money and securities, and to employ and use the same.
 - (B) To advance or lend money or give credit with or without security.

* On 21st July, 1981, the Company changed its name from Co-operative Commercial Bank Limited to Co-operative Bank (Commercial) Limited. On 31st July, 1986, the Company changed its name to Co-operative Commercial Limited.

- (c) To draw, make, accept, endorse, grant, discount, execute, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure obligations, instruments (whether negotiable or transferable or not) and securities of every kind.
 - (D) To grant, issue, negotiate, honour, retire and pay letters of credit, circular notes, drafts and other instruments and securities of every kind.
 - (E) To buy, sell and deal in foreign exchange, precious metals, bullion and specie.
 - (F) To contract for public and private loans and to negotiate and issue the same.
 - (G) To receive money, securities, documents and valuables on deposit or for safe custody or otherwise.
 - (H) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
 - (I) To guarantee or otherwise accept responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds.
 - (J) To guarantee or otherwise become responsible for the performance of obligations or contracts of every kind by any company or person.
 - (K) To promote, effect, insure, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of, participate in, manage or carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company and to lend money for the purposes of any such issue.
 - (L) To receive security for the implementation of any obligations.
 - (M) To grant indemnities against loss and risks of all kinds.
- (2) To carry on financial business and financial operations of all kinds, and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such

debts and to constitute and to act as managers of unit trusts and investment trusts and to issue and transact business in respect of all types of bankers' cards and credit cards and to carry on all kinds of insurance business and generally to act as financiers, capitalists, industrialists, merchants, traders, factors, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

- (3) To undertake the office of trustee, custodian trustee, managing trustee, administrator, executor, receiver, treasurer, registrar, auditor, manager, director or secretary and to undertake and execute either alone or jointly trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
- (4) To provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested, whether as shareholder, creditor or otherwise and to keep for any company, government, authority, body or society, whether incorporated or not, any register relating to any shares, stocks, funds or securities, and to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise.
- (5) To constitute any trust with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts, and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
- (6) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company or person.
- (7) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise,

which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.

- (8) To take or concur in any steps or proceedings (including the undertaking of any obligation, monetary or otherwise) calculated to uphold or support the credit of the Company, or to obtain, maintain, justify or restore public confidence, or to avert or minimise financial disturbances directly or indirectly affecting or likely to affect the business of the Company.
- (9) To build, erect, construct, maintain, improve, alter, enlarge, pull down, rebuild, remove and replace any buildings, walls, wharves, roads, railways, tramways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or object of the Company and to enter into contracts and arrangements of all kinds with builders, tenants and others.
- (10) To buy, sell, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in all substances, raw materials, apparatus and things capable of being used in any business of the Company, or required by any customers of or persons having dealings with the Company or which may seem capable of being profitably dealt with in connection with any such business.
- (11) To acquire, hire, hold, manage, develop, take options over, take on lease or in exchange, dispose of and deal with or otherwise any real or personal property, rights or interests by any means whatsoever.
- (12) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake

all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

- (13) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (14) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- (15) To apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve and seek to improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (16) To improve, exchange, manage, cultivate, develop, royalty, turn to account, grant licences, easements or other rights and privileges in respect of or otherwise deal with all or any part of the undertaking, property, assets, rights, effects and interests of the Company.
- (17) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (18) 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 (perpetual or otherwise), or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation or liability undertaken by the Company or any other person or company as the case may be.

- (19) To act as agents and to transact all kinds of agency business, and to act for and represent and to employ as agents any company or person domiciled or resident at home or abroad.
- (20) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (21) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (22) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, persons, trade association or funds that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company, person, trade association or fund, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(23)

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- 7
- (23) To remunerate any person, firm or company rendering or to render services to the Company, whether by cash payment or by the allotment to him or them of, or grant of options over shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
 - (24) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, or the application to any Stock Exchange for permission to deal in and for quotation for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
 - (25) To establish, maintain, participate in and contribute to or procure the establishment, maintenance of, participation in and contribution to any pension, superannuation or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, bonuses, benefits and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business 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 may be or have been 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, subsidise and subscribe to any institutions, associations, societies, clubs, building and housing schemes, funds, trusts and conveniences calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid; or of any such persons as aforesaid, 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 others.
 - (26) To make and enter into arrangements with employees of the Company for profit sharing upon such terms as may seem expedient.

- (27) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place, and to establish and maintain branches and agencies in any part of the world.
- (28) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities, of any such company as aforesaid.
- (29) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the property, assets or undertaking of the Company or any interests therein for such consideration as the Company may think fit and in particular for shares, whether fully or partly paid up, debentures or other securities of any other company, government or authority (whether supreme, municipal, local or otherwise).
- (30) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or other securities of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing.
- (31) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this

clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs 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 £1,000,000, divided into 1,000,000 shares of £1 each.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>WILLIAM MICHAEL FYBUS, 20 Copthall Avenue, London Wall, London, E.C.2, Solicitor.</p>	<p>One</p>
<p>F. J. DONAGH, 20 Copthall Avenue, London Wall, London, E.C.2, Solicitor.</p>	<p>One</p>

Witness to the above Signatures—

COLIN P. KELL,
20 Copthall Avenue,
London Wall,
London, E.C.2,
Company and Commercial Manager.

COMPANY LIMITED BY SHARES

Articles of Association

OF

CO-OPERATIVE COMMERCIAL LIMITED

PRELIMINARY.

1. The Company is a Private Company and subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948, as altered by the Companies Act 1967 (hereinafter called "Table A"), shall apply to the Company. Subject as aforesaid, reference herein to regulations in Table A shall be construed as referring to those in Part I thereof.

SHARE CAPITAL AND SHARES.

2. The share capital of the Company is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each.

3. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times, and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

4. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced and may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance. Regulation 21 of Table A shall not apply to the Company.

GENERAL MEETINGS.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply to the Company.

DIRECTORS.

6. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two. The first Directors shall be appointed by the subscribers. Regulation 75 of Table A shall not apply to the Company.

7. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

8. Each Director shall have the power to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director and, on such appointment being made, the alternate Director (except as regards the power to appoint an alternate) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

9. Subject to his complying with section 199 of the Act, a 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. Regulation 84 of Table A shall be modified accordingly.

10. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply to the Company.

11. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

12. No person shall be disqualified from being appointed or re-appointed a Director of the Company and no Director of the Company shall be required to retire from that office by reason only of the fact that he has attained the age of seventy years, nor need the age of any such person or Director or the fact that any such person or Director is over seventy be stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under section 195 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

13. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not while holding such appointment be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but (subject to the terms of any such agreement as aforesaid) his appointment shall be automatically determined *ipso facto* if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply to the Company.

14. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply to the Company.

15. (A) A member or members holding a majority in nominal amount of the issued 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 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 lodgment at the registered office of the Company.

(B) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

AUTHORISED OFFICERS.

16. The Directors may appoint any persons to be Authorised Officers of the Company and may fix their remuneration and may delegate to any such persons any of the powers, authorities and discretions vested in the Directors with power to sub-delegate. Any such appointments or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

SEAL.

17.

The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director."

PENSIONS AND ALLOWANCES.

18. The Directors may grant gratuities, retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment under the Company or indirectly as an Executive Officer or employee of any subsidiary company of the Company or of its holding company (if any) and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in terms of engagement of any such person.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

WILLIAM MICHAEL PYBUS,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2,
 Solicitor.

F. J. DONAGH,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2,
 Solicitor.

Dated this 6th day of May, 1969.

Witness to the above Signatures—

COLIN P. KELL,
 20 Copthall Avenue,
 London Wall,
 London, E.C.2,
 Company and Commercial Manager.

Registered No 954488

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

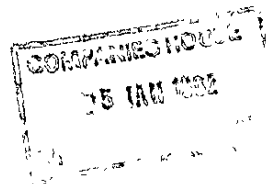
SPECIAL RESOLUTIONS

CO-OPERATIVE COMMERCIAL LIMITED

At the Annual General Meeting of the above company duly convened and held on 13th January, 1992, the following resolution was duly passed as a Special Resolution.

"That the regulations contained in the printed document marked "B" submitted to this meeting and, for the purpose of identification, signed by the Secretary hereof be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles thereof."


G.J. MELMOTH
SECRETARY



THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

- of -

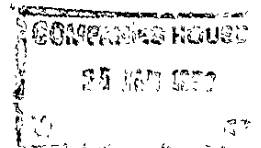
CO-OPERATIVE COMMERCIAL LIMITED
(Adopted by Special Resolution passed
on the 13th January, 1992)

PRELIMINARY

1. The regulations contained or incorporated in Part I of Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended at the date of adoption of these Articles (hereinafter called "Table A"), shall apply to Co-operative Commercial Limited (hereinafter called "the Company"), with the exception of Regulations 73 to 80 (inclusive).
2. These Articles of Association and those regulations in Table A incorporated herein shall take effect subject to the requirements of the Companies Acts 1985 and 1989 (as modified or re-enacted from time to time) and of every other Act from the time being in force concerning joint stock companies and affecting the Company.
3. In these Articles, the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. The Share Capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.




G J MEI MOTH
Secretary

ALLOTMENT OF SHARES

5. Subject to any direction of the Company by Ordinary Resolution, all unissued shares in the authorised share capital of the Company at the date of adoption of these Articles shall, for a period of five years from such date, be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount. This Article shall be construed as conferring on the Directors the requisite authorities pursuant to Sections 80 and 95 of the Companies Act, 1985 and pursuant to section 91 thereof the provisions of Sections 89 and 90 thereof shall not apply to any allotment of unissued shares pursuant to this Article.

TRANSFER OF SHARES

6. (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. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.
- (2) No share shall in any circumstances be allotted or transferred to or renounced in favour of any bankrupt or person of unsound mind.

LIEN AND CALLS ON SHARES

7. In Regulation 8 of Table A the words and brackets "(not being a fully-paid share)" shall be deemed to be deleted.

VOTE OF MEMBERS

8. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll and accordingly Regulation 54 of Table A shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy."

DIRECTORS

9. A Director need not be a shareholder but shall be entitled to receive notice of and attend all meetings of the Company or of any class of members of the Company.
10. The Directors may grant special remuneration to any Director who at the request or with the authority of the Board of Directors makes any special journeys or undertakes any special work or services for any of the purposes of the Company.
11. A member or members for the time being holding a majority in nominal value of the issued shares in the capital of the Company giving the right to notice of and to attend and vote at General Meetings of 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 any maximum number from time to time 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 notice in writing to the Company signed by the member or members making the same or, in the case of a member being a company on its behalf.

Any such appointment or removal shall take effect when the notice effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors and any such removal shall be without prejudice to any claim which a Director so removed may have for damages for breach of any contract of service between him and the Company.

POWER AND DUTIES OF DIRECTORS

12. (1) The Directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any persons (including directors or other officers) who are, may be or have been at any time in the employment or service of the Company or of the predecessors in business of the Company or the wives, widows, widowers, families or dependants of any such persons, or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (2) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
13. A 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 Regulation 94 of Table A shall be deemed to be modified accordingly.

MANAGING DIRECTOR

14. In Regulation 84 of Table A the last sentence shall be deemed to be deleted and the following substituted therefor:

"Subject to the terms of any such agreement, a Managing Director and a Director holding any other executive office shall be subject to the same provisions as to resignation and removal as the other directors of the Company and a Managing Director shall ipso facto immediately cease to be Managing Director if he ceases to hold the office of Director from any cause."

SIGNATURE OF RESOLUTIONS

15. A resolution to which a member or a director (or a member of a committee of the Directors) has signified his approval by cable telegram telex facsimile telecopying or electronic mail shall be deemed to be executed or signed by that member or director pursuant to Regulations 53 or 93 of Table A (as the case may be).

Registered No 954488

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

CO-OPERATIVE COMMERCIAL LIMITED

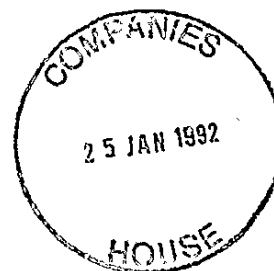
(13th January, 1992)

At the Annual General Meeting of the company held on 13th January, 1992 at which all members entitled to attend and vote were present and in agreement, the following resolution was passed as an Elective Resolution of the company:

"That the company, in accordance with Section 379A(1)(b) of the Companies Act 1989 (as amended by Section 116 (2) of the Companies Act 1989) elect to dispense with laying of accounts and reports, as otherwise required by Section 241 of the 1985 Act."


G.J. MELMOTH

SECRETARY



Registered No 954488

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

CO-OPERATIVE COMMERCIAL LIMITED
(13th January, 1992)

At the Annual General Meeting of the company held on 13th January, 1992 at which all members entitled to attend and vote were present and in agreement, the following resolution was passed as an Elective Resolution of the company:

"That the company, in accordance with Section 379A of the Companies Act 1985 (the Act) pursuant to Section 386 of the Act, elect to dispense with the obligation to appoint auditors annually."


G.J. MELMOTH
SECRETARY



Registered No 954488

THE COMPANIES ACT 1989

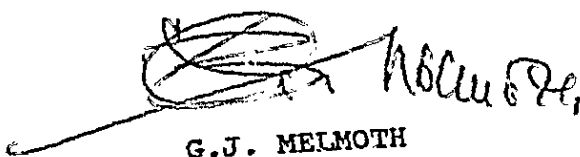
COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

CO-OPERATIVE COMMERCIAL LIMITED
(13th January, 1992)

At the Annual General Meeting of the company held on 13th January, 1992 at which all members entitled to attend and vote were present and in agreement, the following resolution was passed as an Elective Resolution of the company:

"That the company, in accordance with Section 379A(1)(c) of the Companies Act 1985 (as amended by Section 116 (2) of the Companies Act 1989) elect to dispense with holding annual general meetings, as otherwise required by Section 366(1) of the 1985 Act."


G.J. MELMOTH
SECRETARY



Number of Company: 954488

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW

ARTICLES OF ASSOCIATION

OF

CO-OPERATIVE COMMERCIAL LIMITED

Incorporated the 19th day of May, 1969





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 954488

I hereby certify that

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

having by special resolution changed its name, is now
incorporated under the name of

CO-OPERATIVE COMMERCIAL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 31ST JULY 1986

D. G. Blackstock

D. G. BLACKSTOCK
an authorised officer

C.172



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 954488

I hereby certify that

CO-OPERATIVE COMMERCIAL BANK LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CO-OPERATIVE BANK (COMMERCIAL) LIMITED

Given under my hand at Cardiff the

21ST JULY 1981

A handwritten signature in dark ink, appearing to read 'R. Wilson'.

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION

No. 954488

I HEREBY CERTIFY that CO-OPERATIVE COMMERCIAL BANK
LIMITED is this day incorporated under the Companies Acts 1948
to 1967 and that the Company is Limited.

Given under my hand at London the 19th May, 1969.

F. L. KNIGHT,
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association

CO-OPERATIVE COMMERCIAL LIMITED

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- * 1. The name of the Company is ~~Co-operative-Commercial Limited~~²
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are—
- (1) To carry on in any part of the world the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable the transaction of, the business of banking or dealing in money or securities of any kind; and, in particular, and without prejudice to such generality:—
 - (A) To receive money on loan, deposit, current account or otherwise, with or without security, to obtain the use and control of money and securities, and to employ and use the same.
 - (B) To advance or lend money or give credit with or without security.
- * On 21st July, 1981, the Company changed its name from Co-operative Commercial Bank Limited to Co-operative Bank (Commercial) Limited. On 31st July, 1986, the Company changed its name to Co-operative Commercial Limited.

debts and to constitute and to act as managers of unit trusts and investment trusts and to issue and transact business in respect of all types of bankers' cards and credit cards and to carry on all kinds of insurance business and generally to act as financiers, capitalists, industrialists, merchants, traders, factors, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

- (3) To undertake the office of trustee, custodian trustee, managing trustee, administrator, executor, receiver, treasurer, registrar, auditor, manager, director or secretary and to undertake and execute either alone or jointly trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
- (4) To provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested, whether as shareholder, creditor or otherwise and to keep for any company, government, authority, body or society, whether incorporated or not, any register relating to any shares, stocks, funds or securities, and to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise.
- (5) To constitute any trust with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts, and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
- (6) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company or person.
- (7) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise,

all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

- (13) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (14) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- (15) To apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve and seek to improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (16) To improve, exchange, manage, cultivate, develop, royalty, turn to account, grant licences, easements or other rights and privileges in respect of or otherwise deal with all or any part of the undertaking, property, assets, rights, effects and interests of the Company.
- (17) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (18) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue

clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs 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 £1,000,000, divided into 1,000,000 shares of £1 each.

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

CO-OPERATIVE COMMERCIAL LIMITED

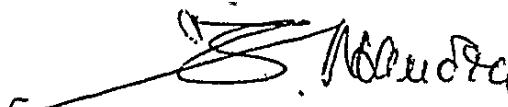
(Adopted by Special Resolution passed
on the 13th January, 1992)

PRELIMINARY

1. The regulations contained or incorporated in Part I of Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended at the date of adoption of these Articles (hereinafter called "Table A"), shall apply to Co-operative Commercial Limited (hereinafter called "the Company"), with the exception of Regulations 73 to 80 (inclusive).
2. These Articles of Association and those regulations in Table A incorporated herein shall take effect subject to the requirements of the Companies Acts 1985 and 1989 (as modified or re-enacted from time to time) and of every other Act from the time being in force concerning joint stock companies and affecting the Company.
3. In these Articles, the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. The Share Capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.


G. J. MELMOTH
Secretary

ALLOTMENT OF SHARES

5. Subject to any direction of the Company by Ordinary Resolution, all unissued shares in the authorised share capital of the Company at the date of adoption of these Articles shall, for a period of five years from such date, be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount. This Article shall be construed as conferring on the Directors the requisite authorities pursuant to Sections 80 and 95 of the Companies Act, 1985 and pursuant to section 91 thereof the provisions of Sections 89 and 90 thereof shall not apply to any allotment of unissued shares pursuant to this Article.

TRANSFER OF SHARES

6. (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. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.
- (2) No share shall in any circumstances be allotted or transferred to or renounced in favour of any bankrupt or person of unsound mind.

LIEN AND CALLS ON SHARES

7. In Regulation 8 of Table A the words and brackets "(not being a fully-paid share)" shall be deemed to be deleted.

VOTE OF MEMBERS

8. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll and accordingly Regulation 54 of Table A shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy."

DIRECTORS

9. A Director need not be a shareholder but shall be entitled to receive notice of and attend all meetings of the Company or of any class of members of the Company.
10. The Directors may grant special remuneration to any Director who at the request or with the authority of the Board of Directors makes any special journeys or undertakes any special work or services for any of the purposes of the Company.
11. A member or members for the time being holding a majority in nominal value of the issued shares in the capital of the Company giving the right to notice of and to attend and vote at General Meetings of 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 any maximum number from time to time 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 notice in writing to the Company signed by the member or members making the same or, in the case of a member being a company on its behalf.

Any such appointment or removal shall take effect when the notice effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors and any such removal shall be without prejudice to any claim which a Director so removed may have for damages for breach of any contract of service between him and the Company.

POWER AND DUTIES OF DIRECTORS

12. (1) The Directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any persons (including directors or other officers) who are, may be or have been at any time in the employment or service of the Company or of the predecessors in business of the Company or the wives, widows, widowers, families or dependants of any such persons, or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

(2) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
13. A 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 Regulation 94 of Table A shall be deemed to be modified accordingly.

MANAGING DIRECTOR

14. In Regulation 84 of Table A the last sentence shall be deemed to be deleted and the following substituted therefor:

"Subject to the terms of any such agreement, a Managing Director and a Director holding any other executive office shall be subject to the same provisions as to resignation and removal as the other directors of the Company and a Managing Director shall ipso facto immediately cease to be Managing Director if he ceases to hold the office of Director from any cause."

SIGNATURE OF RESOLUTIONS

15. A resolution to which a member or a director (or a member of a committee of the Directors) has signified his approval by cable telegram telex facsimile telecopying or electronic mail shall be deemed to be executed or signed by that member or director pursuant to Regulations 53 or 93 of Table A (as the case may be).