

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



SCA 14/01/1994 376
SGG1600V
COMPANIES HOUSE



Registered No 954489

COMPANIES ACT 1985

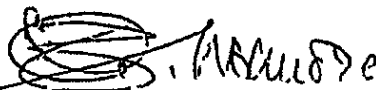
COMPANY LIMITED BY SHARES

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



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

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.

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 -

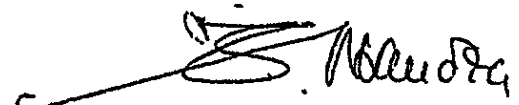
CO-OPERATIVE COMMERCIAL LIMITED
(Adopted by Special Resolution passed
on the 13th January, 1992)

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 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).