

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.

MIDLAND-CITIBANK FACTORS
LIMITED

Used by

Presenter's Reference T.7688/JSB

Coward, Chance & Co.

St. Swithin's House,

Walbrook,

London, E.C.4.

Form No. 41

(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street,
Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Ans

I, JOHN STEPHAN BIRD

of St. Swithin's House, Walbrook, London, E.C.4.

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".

Do solemnly and sincerely declare that I am (a) _____
a Solicitor engaged in the formation

of _____
_____ MIDLAND-CITIBANK FACTORS _____ 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 1935

Declared at 12 CANNON ST
EC 4

in the City of London
the 12th day of May
one thousand nine hundred and Seventy

J. Stephan Bird.

Before me,

Ans

Ans A Commissioner for Oaths N.G. SCRIVEN
[Notary Public or]
[Justice of the Peace]

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

STATEMENT OF THE NOMINAL CAPITAL

OF

MIDLAND- CITIBANK FACTORS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section
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 £2,000,000

Signature Coward, Chance & Co.

Description Solicitors engaged in the formation

Dated the 12th day of May 1970.

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
formation.

Presented by

Presenter's Reference T.7688/JSB

Coward, Chance & Co.,

St. Swithin's House,

Walbrook,

London, E.C.4.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

1-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
& 21 North John Street, Liverpool, 2; 28-30 John Dalton Street Manchester, 2; and 14-22 Renfrew
Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

14 MAY 1970

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THE COMPANIES ACTS 1948 to 1967
COMPANY LIMITED BY SHARES

68 01

MEMORANDUM OF ASSOCIATION

- of -

MIDLAND-CITIBANK FACTORS LIMITED



930554/3

1. The name of the Company is "MIDLAND-CITIBANK FACTORS LIMITED".

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

3. The objects for which the Company is established are:-

(A) To carry on the business of factoring of debts and other obligations and to transact or do all matters and things incidental or conducive thereto or which may usually be carried on in connection therewith and in particular (but without prejudice to the generality of the foregoing):-

(i) to finance or assist in the financing of the sale of goods or commodities of every kind and the provision of services of every kind by the acquisition by way of purchase or otherwise of debts for goods or services supplied or provided by any person or company and by the provision of loans, credits and other financial facilities and, in connection with such financing to acquire, hold and exercise any legal or equitable title, right to

14 MAY 1970

possession or security interest in any kind of
real or personal property,

- (ii) to collect debts on behalf of any person or company,
- (iii) to provide for any person or company assistance in
the reduction or elimination and the realisation of
their credit risks and to provide services in
connection therewith,
- (iv) to act as business and financial advisers and to
undertake the re-organisation of any business on such
terms as may be thought fit and to undertake and
render accountancy and secretarial services of any
kind for any business,
- (v) to guarantee the payment or performance of any debts,
contracts or obligations or become security for any
person or company for any purpose whatsoever and to
insure or guarantee the payment of advances, credits,
bills of exchange and other commercial obligations or
commitments and to indemnify any person or company
against the same,
- (vi) to investigate and examine and to employ experts to
investigate and examine the condition, prospects,
value, character and circumstances of any business
concerns and undertakings and generally of any assets
property or rights.

(B) To carry on any other business which in the
opinion of the Directors of the Company may seem capable
of being conveniently carried on in connection with or as

ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

(C) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.

(D) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(E) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company.

(F) To purchase or otherwise acquire all or any part of the business, property and liabilities of any person or company carrying on any business within the objects of the Company, and to conduct and carry on, or liquidate and wind up, any such business.

(G) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode

and partly in another, and generally on such terms as the Company may determine.

(H) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.

(I) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(J) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) 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 undertaking, property and assets of the

Company, both present and future, including its uncalled capital.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.

(L) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.

(M) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(N) To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company

or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons.

(O) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object of a public or general nature.

(P) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.

(Q) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient.

(R) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(S) To remunerate in such manner as may be thought expedient any person, firm or company rendering services to the Company or in or about its formation or promotion.

(T) To draw, make, accept, endorse, discount,

negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments.

(U) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law

(V) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(W) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

It is hereby declared that where the context so admits the word "company" in this clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1948 and that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects

and accordingly shall in no wise be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company but may be carried out in as full and ample a manner and construed in as wide sense as if each 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 £2,000,000 divided into 1,000,000 A Shares of £1 each and 1,000,000 B Shares of £1 each. ✓

6. The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of Section 72 of the Companies Act 1948, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber (in words) |
|--|---|
| <i>H. S. Pign</i> <i>St. Switini's House,</i> <i>Walbrook,</i> <i>London, E.C. 4,</i> <i>Solicitor</i> | <i>One A Share</i> |
| <i>H. P. Pign</i> <i>St. Switini's House,</i> <i>Walbrook,</i> <i>London, E.C. 4,</i> <i>Solicitor</i> | <i>One B Share</i> |

DATED the *Twelfth* day of *May* 19*70*

Witness to the above Signatures:-

J. S. Brid
St. Switini's House
Walbrook, London E.C. 4.
Solicitor

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

- of -

MIDLAND-CITIBANK FACTORS LIMITED

PRELIMINARY - PRIVATE COMPANY

1. The regulations in Part I and regulations 2, 3 and 4 in Part II of Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Act 1967 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby.

INTERPRETATION

2. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles. Except as otherwise stated references herein to particular regulations of Table A are references to those contained in Part I thereof.

SHARE CAPITAL

3. The authorised share capital of the Company shall at all times and from time to time be divided into two classes of shares called respectively "A" shares and "B" shares so that the number and nominal amount of the "A" shares authorised at any time shall equal the number and nominal amount of the "B" shares authorised at that time. The "A" shares shall save as may otherwise be provided by these Articles rank in all respects *pari passu* with the "B" shares. The Directors may from time to time in their absolute discretion recommend and the Company may from time to time in its absolute discretion declare different rates of dividend on the "A" and "B" shares respectively.

LIEN

4. The Company's liens shall apply to all shares whether or not fully paid and accordingly, in regulation 11 of Table A. the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

5. No member may transfer any share to any person without the consent of all the other members. Regulation 24 of Table A shall not apply.

MEMBERS' RESOLUTIONS

6. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

MEETINGS

7.01 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; such quorum shall consist of all the members present personally or by proxy or (being a corporation) represented in accordance with regulation 74 of Table A. Regulation 53 of Table A shall not apply.

7.02 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table A shall be modified accordingly.

7.03 No resolution shall be duly passed either on a

show of hands or on a poll unless all the "A" shareholders and all the "B" shareholders present at the meeting shall have voted in favour thereof. The chairman of the meeting shall not be entitled to a casting vote and accordingly in the case of an equality of votes whether on a show of hands or on a poll the resolution in respect of which such show of hands or such poll took place shall be deemed not to have been passed.

7.04 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply.

PROXIES

8. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply.

DIRECTORS

9.01 The number of the Directors shall be not less than four nor more than twelve.

9.02 The Directors of the Company shall be appointed

as follows :-

- (a) The "A" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a Director of the Company and to remove any Director so appointed and to fill the office of any Director so appointed who dies resigns or otherwise ceases to be a Director provided always that the number of Directors appointed by the "A" shareholders and holding office at the same time shall not be less than two nor more than four.
- (b) The "B" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a Director of the Company and to remove any Director so appointed and to fill the office of any Director so appointed who dies resigns or otherwise ceases to be a Director provided always that the number of Directors appointed by the "B" shareholders and holding office at the same time shall not be less than two nor more than four.
- (c) The Directors may at any time and from time to time appoint any person to be a

Director of the Company and a person so appointed shall be designated a "C" Director. The number of "C" Directors shall not exceed four. A "C" Director shall resign his office if so resolved by a majority of the "A" Directors and of the "B" Directors for the time being.

9.03 Any appointment or removal made in accordance with the provisions of paragraphs (a) or (b) of the preceding regulation shall be in writing and shall be signed by or on behalf of the holders of a majority in nominal value of the "A" shares and the "B" shares for the time being issued as the case may be and shall be left at or sent to the office and shall be operative as soon as the same is received at the office.

9.04 Regulation 75 of Table A shall not apply.

9.05 The words "and such remuneration shall be divided amongst the Directors as they shall agree or failing agreement equally" shall be inserted after the words "general meeting at the end of the first sentence of regulation 76 of Table A.

POWERS AND DUTIES OF DIRECTORS

10.01 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, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

10.02 A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act 1948. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be counted in reckoning whether a quorum is present. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply.

RETIREMENT OF DIRECTORS

11.01 The office of any Director shall be vacated, if the Director:-

- (a) be removed from office (being an "A" Director) by the "A" shareholders or (being a "B" Director) by the "B" shareholders or (being a "C" Director) by a majority of the "A" and of the "B" Directors;
- (b) becomes bankrupt or suspends payment or compounds with his creditors;
- (c) be found lunatic or becomes of unsound mind;

- (d) absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and they resolve that his office be vacated;
- (e) resigns his office by notice in writing to the Company;
- (f) be disqualified by an order made under Section 188 or otherwise under the Act;
- (g) be removed by ordinary resolution of the Company under Section 184 of the Act.

11.02 There shall be no retiring age for directors and Section 185 of the Companies Act 1948 shall not apply.

11.03 The Directors shall not be required to retire by rotation and accordingly regulations 89, 90, 91, 92, 93 and 94 and the last sentences of regulations 95 and 97 of Table A shall not apply.

ALTERNATE DIRECTORS

12. The right to appoint Directors under the terms of paragraphs (a) and (b) of Article 9.02 shall include the right to appoint one or more persons to be Alternate Directors of the Directors so appointed. The provisions relating to the appointment and removal of and vacation of office by Directors contained in these presents shall apply to Alternate Directors. An Alternate Director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, but shall otherwise be subject to

the provisions of these presents with regard to Directors. An Alternate Director shall be entitled to receive the same notice of all meetings of the Directors as if he were a Director, and to attend and vote as a Director at any such meeting at which the Director to whom he is appointed an alternate is not personally present and generally whether at such meeting or otherwise to perform all the functions of the Director to whom he is an alternate in the absence of such Director. Provided always that where a Director has more than one Alternate Director only one of those Alternate Directors shall be entitled, in the absence of the Director to whom he is appointed alternate, to attend and vote at the meetings of the Directors and, subject as aforesaid, generally to act on his behalf.

PROCEEDINGS OF DIRECTORS

13.01 The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they may think fit: Provided that meetings shall be held at intervals of not more than three months. The quorum necessary for a meeting of the Directors shall be two "A" Directors and two "B" Directors.

13.02 The continuing Directors may act notwithstanding any vacancy in their body provided always that such

continuing Directors consist of at least one "A" Director and one "B" Director.

13.03 A Director may at any time, and the secretary shall, upon the request of a Director, convene a meeting of the Directors. At least seven days' notice of every Directors' meeting shall be given to each Director and such notice shall contain the agenda for the meeting. In the case of a Director who is resident outside the United Kingdom, notice of Directors' meetings shall be given to him by telex or cable.

13.04 (1) Each Director present at any meeting of the Directors shall have one vote on every resolution (other than a Policy Resolution) put to the meeting, which shall be decided by the majority of votes.

(2) Any "A" Director or any "B" Director may require that a resolution put to a meeting of the Directors shall be a Policy Resolution and in such event any "A" Director or any "B" Director may require that voting on such Policy Resolution be deferred to the next meeting of Directors.

(3) On a Policy Resolution :

- (a) the "A" Directors present shall collectively have one vote,
- (b) the "B" Directors present shall

- collectively have one vote,
- (c) the "C" Directors shall have no vote, and
 - (d) the Chairman shall not have a casting vote.

(4) A Policy Resolution shall not be carried unless the votes of both the "A" Directors and the "B" Directors shall have been cast in favour of it.

13.05 The Directors may elect one of the "A" Directors to be the chairman of the Directors. The chairman shall not in any circumstances be entitled to a casting vote.

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

13.07 The Directors may delegate any of their powers to an Executive Committee consisting of such of their number, including not less than two "A" Directors and two "B" Directors, as the Directors may think fit. The quorum necessary for a meeting of the Executive Committee shall be two "A" Directors and two "B" Directors.

13.08 At any meeting of the Executive Committee, any "A" Director or any "B" Director present may require that a resolution submitted to the meeting for its consideration should be referred to a meeting of the Directors and in such event the Executive Committee shall take no decision on such resolution.

NOTICES

14. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. If a member who has no registered office in the United Kingdom has not supplied to the Company an address in the United Kingdom for the giving of notice to him, then notices shall be given to that member at his registered address outside the United Kingdom by telex or cable. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted. Where a notice is given by telex or cable, service shall be deemed to be effected at the time when the telex or cable is despatched. Regulation 131 of Table A shall not apply.

NAMES. AD

DATED: 1961

Witness:

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

H. S. Piggott, /

St. Swithin's House,

Walbrook,

London, E.C. 4.

Solicitor.

A. P. Peter, /

St. Swithin's House,

Walbrook,

London, E.C. 4.

Solicitor.

DATED the *Twelfth* day of *May* 19*70*.

Witness to the above signatures :-

J. S. Brid

St. Swithin's House

Walbrook

London E.C. 4.

Solicitor.



CERTIFICATE OF INCORPORATION

No. 980554

I hereby certify that

MIDLAND-CITIBANK FACTORS 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

27TH MAY, 1970.


(F. L. KNIGHT)

Assistant Registrar of Companies