

Company Number: 980694

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

M E M O R A N D U M

(As amended by Special Resolutions passed on the 25th day of January 1999
and 12 May 1999)

and

N E W

A R T I C L E S O F A S S O C I A T I O N

(As adopted by Special Resolution passed on 27 July 1993)

of

**L O M B A R D N A T W E S T C O M M E R C I A L
S E R V I C E S L I M I T E D**

(Incorporated 28 May 1970)





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 980694

I hereby certify that

CREDIT FACTORING INTERNATIONAL LIMITED

having by special resolution changed its name,

is now incorporated under the name of

**LOMBARD NATWEST COMMERCIAL SERVICES
LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 30 SEPTEMBER 1988

P. A. Rowley

MRS P.A. ROWLEY

an authorised officer



CERTIFICATE OF INCORPORATION

No. 980694

I hereby certify that

CREDIT FACTORING INTERNATIONAL 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 28TH MAY, 1970.

A handwritten signature in dark ink, appearing to read 'F. E. Knight'.

(F. E. KNIGHT)
Assistant Registrar of Companies

—
COMPANY LIMITED BY SHARES
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Memorandum of Association

(As amended by Special Resolutions passed on 25th day of January 1999 and 12 May 1999
OF

LOMBARD NATWEST COMMERCIAL SERVICES LIMITED

1. The name of the Company is "Lombard NatWest Commercial Services Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-
 - (A) (1) To acquire by assignment or otherwise debts due and owing to persons, firms or companies and to collect such debts and to carry on the business of discounting, negotiating, buying and selling and dealing in bills of exchange, promissory notes, choses in action and other securities or instruments and to act as merchant bankers and to purchase, exchange, sell or otherwise deal in property and assets of any kind and any interest therein whether in possession or reversion, absolute or contingent and to advance or lend money or finance stock on such terms as may seem expedient.
 - (2) To act as business and financial advisers and to undertake the reorganisation 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 and to do any act or thing for professional or business men or others upon such terms as may be thought fit.
 - (3) To carry on any or all of the foregoing businesses either in England or in any other part of the world and for such purpose to establish branch offices or subsidiary or associated companies in any place or country as the Company shall think fit.

- (B) To receive moneys on deposit account, current account or otherwise with or without allowance of interest and to receive on deposit title deeds or other securities and to undertake in any way the repayment of money lent or advanced to or of liabilities incurred by any person or company and otherwise to assist any person or company as the Company may approve.
- (C) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
- (D) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (E) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes and inventions, and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company.
- (F) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (G) To invest and deal with moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (H) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- (I) To sell the whole or any part of the undertaking

of the Company for cash, shares, debentures or any other consideration.

- (J) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration, any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- (K) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities.
- (L) To draw, make, endorse, accept, discount, and negotiate, bills, notes, warrants and negotiable instruments of all kinds.
- (M) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company, and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (N) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company, their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (O) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (P) To promote the Company's interests by advertising its services in any manner and in particular to give prizes or gifts to customers or potential customers, and to promote or take part in competitions, displays and exhibitions.
- (Q) To distribute all or any of the assets of the

Company in specie between the members of the Company in accordance with their rights.

- (R) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (S) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.
- (T) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity and so as to be an independent object of the Company, to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

On 31st January 1974 the share capital of the Company was increased to £2,500,000 by the creation of £2,250,000 shares of £1 each.

5. The share capital of the Company is £2,500,000 divided into 2,500,000 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.
GEOFFREY W. HARDING, Drapers Gardens, 12, Throgmorton Avenue, London, E. C. 2. Solicitor	ONE
A. M. S. Beer, Drapers Gardens, 12, Throgmorton Avenue, London, E. C. 2. Solicitor	ONE

DATED this 18th day of May, 1970.

WITNESS to the above Signatures :-

B. J. M. DALLY,
Drapers Gardens,
12, Throgmorton Avenue,
London, E. C. 2.
Solicitor.

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

Lombard NatWest Commercial Services Limited

(As adopted by Special Resolution passed 27 July 1993)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these Articles is £2,500,000 divided into 2,500,000 ordinary shares of £1 each.

ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than

fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91 (1) of the Act Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

6. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at a General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other

communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

7. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8. (a) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(b) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(d) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over 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 the Company or of any third party.

ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the

Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

11. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(n) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

14. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

15. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided

by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

16. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 Table A shall not apply to the Company.

No. of Company 980694

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

OF

LOMBARD NATWEST COMMERCIAL SERVICES LIMITED

Passed the 27 day of July 1993

At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP on Tuesday, 27 July 1993 the following resolutions were duly passed as Elective Resolutions:

ELECTIVE RESOLUTIONS

THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually.

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting for the current financial year and subsequent financial years.

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of an Annual General Meeting in 1994 and subsequent years.

D J Lewis
Secretary

No. of Company 980694

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LOMBARD NATWEST COMMERCIAL SERVICES LIMITED

Passed the 27 day of July 1993

At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP on Tuesday, 27 July 1993 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the document marked "A" and signed by the Chairman of the Board of Directors for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

D J Lewis
Secretary

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LOMBARD NATWEST COMMERCIAL SERVICES LIMITED

We, the undersigned, being the members for the time being of the above named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a special resolution and agree that the said resolution pursuant to The Companies (Tables A to F) Regulations 1985 (as amended) (Regulation 53 of Table A), shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

SPECIAL RESOLUTION

THAT Clause 3. (A) (1) of the Company's Memorandum of Association be and is hereby amended by the addition of the words "and to advance or lend money or finance stock on such terms as may seem expedient" at the end of such clause.

..... 25 January 1999
For and on behalf of Lombard North Central PLC Date

..... 25 January 1999
For and on behalf of Lombard (Nominees) Limited Date