



Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold black lettering

delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948
as amended by the Companies Act 1976

Form No. 41

41

Company number

1360152

Name of Company

BRIGHTLODGE Limited*

I, **DEREK HARRY JOHN PATTISON**

of **22-24 COWPER STREET, LONDON EC2A 4AP**

Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

do solemnly and sincerely declare that I am ~~a person named~~ as secretary of the
Company in the statement delivered under Section 21 Companies Act 1976

of **BRIGHTLODGE**

Limited*

and that all the requirements of the Companies Acts 1948 to 1976
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 **22, The Ridgeway,**
Finchley, London N3 2PH

the **6th** day of **March**

One thousand nine hundred and **seventy-eight**

before me **[Signature]**
A Commissioner for Oaths

Presentor's name, address and
reference (if any)

For official use

General section

Post room

HART+CO. (CITY ROAD) LIMITED,

22-24 Cowper Street,

London EC2A 4AP,

Telephone 01-251 4901

040946/4

1260153

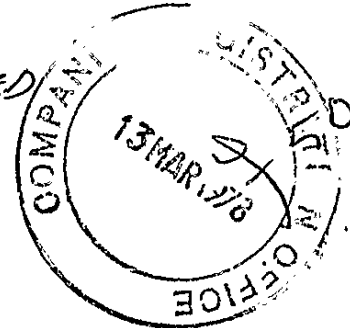
13



THE COMPANIES ACTS, 1948 to 1976
COMPANY LIMITED BY SHARES

Memorandum of Association

OF *BRIGHTLODGE LIMITED*

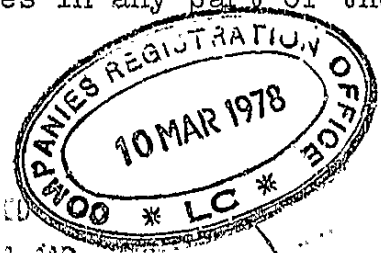


1. The name of the Company is *BRIGHTLODGE LIMITED*

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 within and without the United Kingdom all or any of the businesses of exporters, importers, manufacturers, agents, brokers, general merchants and dealers, both wholesale and retail in all articles of commercial, manufacturing, personal and household use and consumption, ornament, recreation and amusement, and generally in all raw materials, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and storekeepers; and to carry on any other trade or business, which can in the opinion of the Board of Directors, be conveniently or advantageously carried on in connection with or ancillary to all or any of the above businesses, or is calculated, directly or indirectly to enhance the value of any of the Company's business, property, rights or assets; and to carry on the aforesaid businesses, either together as a single business or as separate and distinct businesses in any part of the world.



12/11

BRIGHTLODGE LIMITED
100, GUY'S CLIFF ROAD, LONDON W14 8AP
INCORPORATED IN ENGLAND

Clauses 3(B) to 3(G)

- (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- (C) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (G) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for

the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (H) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge and undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (J) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.

- (M) 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, property or rights.
- (N) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting 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.
- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business

Clauses 3 (W) to 5.

carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each.

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

Names, Addresses and Descriptions of Subscribers


Number of Shares taken by each Subscriber



DAVID ORDISH
22-24 Cowper Street
City Road
London EC2A 4AP.

ONE

Company Director.



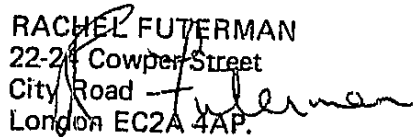
DEREK PATTISON
22-24 Cowper Street
City Road
London EC2A 4AP.

ONE

Company Director.

DATED THIS -- 6 th DAY OF MARCH 1978

Witness to the above Signatures -



RACHEL FUTERMAN
22-24 Cowper Street
City Road
London EC2A 4AP.

Company Director.

Articles of Association

1360153/4

THE COMPANIES ACTS, 1948 to 1976
COMPANY LIMITED BY SHARES

OF *BRIGHT LODGE LIMITED*

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act, 1948, and subject as hereinafter provided the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part II of Table A"), shall apply to the Company.
2. Regulations 24, 53, 58, 71, 75, 84(2), 84(4), 88, 89, 90, 91 and 92 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A"), shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The Shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.
4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new Shares from time to time to be created, shall before they are issued, be offered to the Members in proportion as nearly as may be to the number of Shares held by them. Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time in which the offer if not accepted will lapse and determine, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered the Directors may subject to these Articles, dispose of the same in such manner as they think most

beneficial to the Company. The Directors may in like manner and subject as aforesaid dispose of any such new or original Shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning same cannot in the view of the Directors be eventually offered in the manner aforesaid.

LIEN

5. The lien conferred by Regulation II of Part I of Table A shall extend to all Shares whether fully paid or not and in respect of any liability to the Company of the registered holder or holders of such Shares.

SHARE TRANSFERS

6. Regulation 22 of Part I of Table A shall not apply to the Company. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

PROCEEDINGS AT GENERAL MEETINGS

7. The words "the appointment of and" shall be omitted in regulation 52 of Part I of Table A.
8. The words "twenty one" shall be substituted for the word "thirty" in regulation 57 of Part I of Table A.
9. At any General Meeting a Resolution put to the vote of the

Meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member present in person or proxy. Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried, (whether unanimously or by a particular majority), or lost and an entry to that effect made in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in such vote.

DIRECTORS

10. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 21 of the Companies Act 1976.
11. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.
12. Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director.

13. Provided that he shall declare his interest in any contract or transaction a Director may vote as a Director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall so vote his vote shall be counted.
14. The office of a Director shall be vacated:-
- (1) If by notice in writing to the Company he resigns the office of Director.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he becomes of unsound mind.
 - (4) If he is prohibited from being a Director by any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976.
 - (5) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS OF DIRECTORS

15. The proviso to regulation 79 of Part I of Table A shall be omitted.

SECRETARY

16. The first Secretary of the Company shall be the person named in the Statement delivered under Section 21 of the Companies Act 1976.

SEAL

17. In regulation 113 of Part I of Table A the words "or by some other person appointed by the Directors for the purpose" shall be omitted.

INDEMNITY

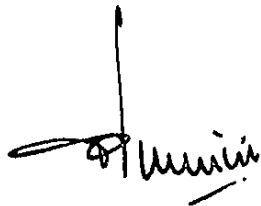
18. Subject to the provisions of Section 205 of the Companies Act, 1948, and in addition to such indemnity as is contained in regulation 136 of Part I of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

Names, Addresses and Descriptions of Subscribers



DAVID ORDISH
22-24 Cowper Street
City Road
London EC2A 4AP.

Company Director.

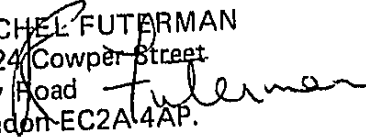


DEREK PATTISON
22-24 Cowper Street
City Road
London EC2A 4AP.

Company Director.

DATED THIS - 6th DAY OF MARCH 1996

Witness to the above Signatures .



RACHEL FUTERMAN
22-24 Cowper Street
City Road
London EC2A 4AP.

Company Director.



THE COMPANIES ACTS 1948 TO 1976

Form No. 1

Statement of first directors and
secretary and intended situation
of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

* delete if
inappropriate

Company number

1360153/5

Name of Company

BRIGHT LODGE

Limited*

The intended situation of the registered office of the company
on incorporation is as stated below

HART & CO. (CITY ROAD) LIMITED

22/24 Cowper Street, City Road, EC2A 4AP

01-251 4901/243

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

HART + CO. (CITY ROAD) LIMITED

22-24 COWPER STREET

LONDON EC2A 4AP

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

Presenter's name, address and
reference (if any):

HART+CO. (CITY ROAD) LIMITED
22-24 Cowper Street
London EC2A 4AP
Telephone 01-251 4901


reference C1

For official use

General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

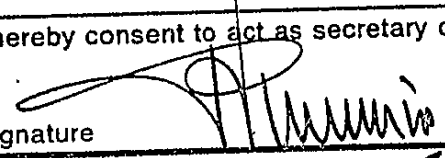
Name (note 2)	DAVID FRANCIS ORDISH	Business occupation	COMPANY DIRECTOR
Former name(s) (note 3)	NONE	Nationality	BRITISH
Address (note 4)	22-24 COWPER STREET LONDON EC2A 4AP	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
COMPANY DIRECTOR - HART + CO. (CITY ROAD) LIMITED			
I hereby consent to act as director of the company named on page 1			
Signature		Date	6 MAR 1978

Please do not write in this binding margin

Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:


Name (notes 2 & 7)	DEREK HARRY JOHN PATTISON
Former name(s) (note 3)	NONE
Address (notes 4 & 7)	22-24 COWPER STREET LONDON EC2A 4AP
I hereby consent to act as secretary of the company named on page 1	
Signature	
Date	6 MAR 1978

Please do not write in this binding margin

Important

The particulars to be given are those referred to in section 21(2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Signed by or on behalf of the subscribers of the memorandum*

Signature  [Subscriber] [Agent]† Date 6 MAR 1978

*as required by section 21(3) of the Companies Act 1976

† delete as appropriate

Signature  [Subscriber] [Agent]† Date 6 MAR 1978



CERTIFICATE OF INCORPORATION

No. **1360153**

I hereby certify that

BRIGHTLODGE LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the **29TH MARCH 1978**

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

Special Resolution

Companies Act 1948-1976

Company Limited by shares

OF

BRIGHTLODGE LIMITED

Passed the 29 day of March 1978

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 22-24 Cowper Street, City Road, London EC2A 4AP on the 29th March 1978 the subjoined SPECIAL RESOLUTION was duly passed, viz:

Resolution

THAT the existing Clause 3(A) in the Memorandum of Association of the Company be deleted, and that the attached Clause 3(A) be substituted in its place

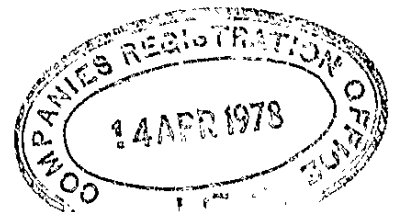


D.H.J. Pattison

Secretary

Company No: 1360153

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

- (A) To carry on the business of factors, financiers and Industrial Bankers for the promotion of the sale, for cash or on credit or on instalment plan or hire purchase, hire agreement or easy payment systems or otherwise of motor or other vehicles of every description and goods, wares, apparatus, machinery, and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the beforementioned articles or goods; to carry on the business of financing hire purchase transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or undertaking; to carry on the business of financiers, financial agents, bill discounters, company promoters, underwriters, and dealers in stocks, shares, book debts, loans, annuities, and other securities, mortgage brokers and insurance agents and to undertake and carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors or merchants and generally to enter into, assist, or participate in financial, commercial, mercantile, industrial and other undertakings and business of all kinds and to carry on, develop, and extend the same or sell, dispose of and deal with or otherwise turn the same to account.

Company No: 1360153

Memorandum of Association

THE COMPANIES ACTS, 1948 to 1976
COMPANY LIMITED BY SHARES

OF

BRIGHTLODGE LIMITED

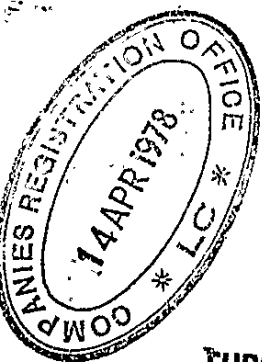
(As amended by Special Resolution passed 29th March 1978)

1. The name of the Company is Brightlodge 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 factors, financiers and Industrial Bankers for the promotion of the sale, for cash or on credit or on instalment plan or hire purchase, hire agreement or easy payment systems or otherwise of motor or other vehicles of every description and goods, wares, apparatus, machinery, and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the beforementioned articles or goods; to carry on the business of financing hire purchase transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or undertaking; to carry on the business of financiers, financial agents, bill discounters, company promoters, underwriters, and dealers in stocks, shares, book debts, loans, annuities, and other securities, mortgage brokers and insurance agents and to undertake and carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors or merchants and generally to enter into, assist, or participate in financial, commercial, mercantile, industrial and other undertakings and business of all kinds and to carry on, develop, and extend the same or sell, dispose of and deal with or otherwise turn the same to account.



EUROPEAN COMMUNITIES ACT, 1972

We hereby certify that this document
complies with the above Act.

This is to certify that this document has
been printed by Lithography.

p.p. HART & CO. (CITY ROAD) LIMITED

DIRECTOR

Director/Secretary

Clauses 3(B) to 3(G)

- (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- (C) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (G) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for

the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (H) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge and undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (J) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.

- (M) 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, property or rights.
- (N) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting 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.
- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

Clauses 3(S) to 3(W)

- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business

Clauses 3 (W) to 5.

carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

- 4. The liability of the members is limited. ✓
- 5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each. ✓

*
The share capital of the Company was increased from £100 by Ordinary Resolution passed 29th March 1978.

2.6.78

Ordinary Resolution

Companies Act 1948-1976

Company Limited by shares

OF

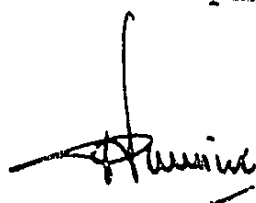
BRIGHTLODGE LIMITED

Passed the 29th day of March 1978

At an Extraordinary General Meeting of the above-named Company duly convened and held at 22-24 Cowper Street, City Road, London EC2A 4AP, on the 29th day of March 1978, the subjoined ORDINARY RESOLUTION was duly passed :

Resolution

THAT the Share Capital of the Company be increased from £100 to £10,000 by the creation of 9,900 shares of £1 each, such shares to rank pari passu in all respects with the existing Share Capital of the Company.



D.H.J. Pattison

Secretary



Company No: 1360153 / 11

No. of Company 1360153 | 12

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company BRIGHTLODGE Limited*

hereby gives you notice that by ordinary/~~extraordinary/special~~ ** resolution of the company dated the
29th March 1978, the nominal capital of the company has been increased by the
addition thereto of a sum of £ 9,900 beyond the registered capital of £ 100

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
9,900	Ordinary	£1

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

TO RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING SHARE CAPITAL

Signed
State whether Secretary
Director or Secretary
Date 29.3.78

* Delete "Limited" if not applicable

** Delete as necessary

(see notes overleaf)

Presented by:



Presenter's reference:

Form No. 10

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
of
BRIGHTLODGE LIMITED

PASSED 4th May 1978

AT AN EXTRAORDINARY GENERAL MEETING of the abovenamed company duly convened and held at 9 Henrietta Place , London W1. on 4th May 1978 the following resolutions were duly passed as special resolutions:

RESOLUTION

1. That the capital of the company be increased from £10,000 divided into 10,000 ordinary shares of £1 each to £250,000 by the creation of 240,000 new shares of £1 each to be called preference shares which shall be attached with the following special rights, privileges and restrictions:-

- (a) the right to a fixed cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon.
- (b) the right in a winding-up to have the capital paid up thereon, and all arrears of dividend up to the date of commencement of the winding-up calculated to the date of payment paid off in priority to any payment off of

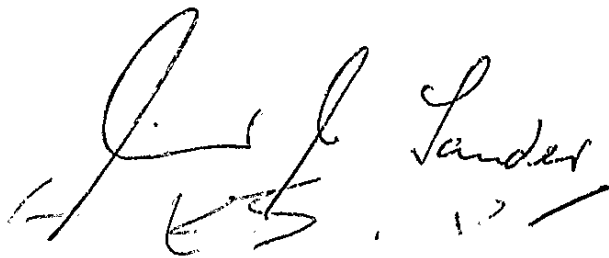


capital on the ordinary shares but with no further
or other right to participate in the profits or
assets of the company.

- (c) the said shares shall not confer upon the holders
thereof the right to receive notices of general
meetings of the company or to attend or vote thereat.

2. That the draft new articles of association produced to the meeting
and initialled by the chairman for the purpose of identification be
adopted as the new articles of association of the company in
substitution for and to the exclusion of all the existing articles
thereof.

{ FILED
SEPARATELY }

 J. Lander

Director.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BRIGHTLODGE LIMITED

PASSED 4TH May 1978

AT AN EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held at 9 Henrietta Place, London W1 on 4th May 1978 the following resolution was duly passed as a special resolution:

RESOLUTION

That the name of the company be changed to MANSON FACTORS LIMITED.

Director.



M.F.T. 069851.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. **1360153**

23

I hereby certify that

BRIGHTLODGE LIMITED

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

MANSON FACTORS LIMITED

Given under my hand at Cardiff the **5TH JUNE 1978**



D. G. Thomas
D. G. THOMAS

Assistant Registrar of Companies

Shit Private
SRES 29/3/78

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

Electricity LIMITED.

(Adopted by Special Resolution
passed *11 May 1978*)

10

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these articles, apply to the Company, and regulation 1 of Table A, Part I, shall apply to the construction of these articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly :-

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing;
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member;



- (C) No invitations shall be made to the public to subscribe for any shares or debenture of the Company; and
- (D) The Company shall not have power to issue share warrants to bearer.

SHARES

3. At the date of adoption of these articles the share capital of the Company is £250,000 divided into 10,000 ordinary shares of £1 each and 240,000 preference shares of £1 each to which preference shares shall be attached the following special rights, privileges and restrictions:

- (a) the right to a fixed cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon.
- (b) the right in a winding-up to have the capital paid up thereon, and all arrears of dividend up to the date of commencement of the winding-up calculated to the date of payment paid off in priority to any payment off of capital on the ordinary shares but with no further or other right to participate in the profits or assets of the company.
- (c) the said shares shall not confer upon the holders thereof the right to receive notices of general meetings of the company or to attend or vote thereat.

ISSUE OF SHARES

3(1) All unissued shares (whether in the original or any increased share capital other than the preference shares) shall, before issue, be offered to the members. Every such offer shall give details of the shares which the Company wishes to issue and the proposed terms of issue thereof and shall invite each member to apply in writing within such period as shall be specified for such maximum number of the shares then to be issued as the member wishes to take.

(2) At the expiration of such period, the shares so offered (or so many of them as the members have applied for) shall be allotted to or amongst the members who have applied for them and, if more than one member has so applied, the shares shall be divided between them proportionately (so far as possible) accordingly to the number of shares in respect of which they are registered. PROVIDED THAT no member shall be obliged to take more than the maximum number specified by him as aforesaid.

(3) The directors may dispose of any shares not applied for by members and any preference shares in such manner as they think appropriate.

LIEN

5. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

6. In regulation 18 of Table A, Part I, the number and words "five per cent per annum" shall be replaced by the number and words "3 per cent above the base rate for the time being of Barclays Bank Limited".

7. The directors may not, on the issue of shares, differentiate between the holders as to the amounts of calls to be paid and the times of payment. Regulation 20 of Table A, Part I, shall not apply to the Company.

TRANSFER OF SHARES

8. 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. Regulation 24 of Table A, Part I shall not apply to the Company.

GENERAL MEETINGS

9. In regulation 49 of Table A, Part I, the words "one Member" shall be substituted for the words "two Members".

PROCEEDINGS AT GENERAL MEETINGS

10. In regulation 53 of Table A, Part I the word "three" shall be replaced by the word "two".

11. A poll may be demanded at any general meeting by the chairman or by any number present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be modified accordingly.

12. In regulation 54 of Table A, Part I, the words "member or" shall be inserted immediately before the word "members" in the last line.

13. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form, each signed by one or more persons.

DIRECTORS

14. The number of the directors shall not be less than 3. Regulation 75 of Table A, Part I, shall not apply to the Company.

15. The directors' fees shall from time to time be determined by an ordinary resolution of the Company and shall, unless such resolution otherwise provides, be divisible among the directors as they may agree or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division only for a proportion of the fees related to the period during which he has held office. The directors may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors, or of any committee of the directors,

or general meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A, Part I shall not apply to the Company.

16. A director shall not be required to hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A, Part I, shall not apply to the company.

BORROWING POWERS

17. The proviso to regulation 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

18. No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company, and any director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

-- A director may hold other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as the directors may determine. Paragraphs (2) to (5) inclusive of regulation 84 of Table A, Part I, shall not apply to the Company.

19. The last two lines of regulation 86 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

20. The office of a director shall be vacated in any of the following events, namely:-

- (a) If he becomes prohibited by law from acting as a director;
- (b) If he resigns his office by notice in writing to the Company;
- (c) If he has a receiving order made against him or compounds with his creditors generally;
- (d) If he becomes of unsound mind; or
- (e) If he be absent from meetings of the directors from six months without leave, and the directors resolve that his office be vacated.

Regulation 88 of Table A, Part I, shall not apply to the Company.

21. No directors shall be subject to retirement by rotation and regulations 89 to 92 inclusive of Table A, Part I, shall not apply to the Company and any other references to retirement by rotation in Table A, Part I, shall be modified accordingly.

22. Regulation 94 of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

23. It shall be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom, provided that he has left with the Company details of an address at which he may be reached by post or telephone. Regulation 98 of Table A, Part I, shall be modified accordingly.

24. The quorum necessary for the transaction of the business of the directors shall be 3. Regulation 99 of Table A, Part I, shall not apply to the Company.

25. A resolution in writing signed by all the directors shall be as effective as a resolution at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. Regulation 108 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS

26. (a) Any director may at any time by writing under his hand, and depositing with the Company, appoint another director or any person approved by the directors to be his alternate director and may in like manner at any time terminate such appointment.

(b) The appointment of an alternate director shall ipso facto determine (i) on the happening of any event which, if he were a director, would render him legally disqualified from acting as a director or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a director.

(c) An alternate director shall be entitled to receive notices of meetings of the directors and to attend and vote as a director at any

such meeting at which the director appointing him is not personally present and to count towards a quorum at such meeting and generally at such meeting to perform the functions of his appointor as a director. An alternate director (except as regards remuneration and the power to appoint an alternate) shall be subject in all reference to the directors of the Company. Any person acting as alternate shall have one vote (in the case of a director in addition to his own vote) for each director for whom he acts as an alternate. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purpose of these articles.

(d) An alternate director may be repaid by the Company such expenses as might be properly repaid to him if he were a director, and he shall be entitled to receive from the Company such proportion (if any) of the fees otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

DIRECTORS

27. So long as Limited is the holder of a majority of the issued share capital of the Company, it shall be entitled to appoint from time to time two persons as directors of the Company and to remove from office any person so appointed and to appoint any other person in his or her place. Where at least one such director is so appointed, then the quorum necessary for the transaction of the business of the directors shall include one director so appointed and no resolution of the directors shall have been duly passed unless at least one director so appointed has voted in favour of it.

NOTICES

28. A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address. 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 in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary

course of post. Regulation 131 of Table A, Part I shall not apply to the Company.

29. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company. Of regulation 134 of Table A, Part I, paragraph (a) shall be modified accordingly, and paragraphs (b) and (c) shall apply to the Company.

INDEMNITY

30. Subject to the provisions of the Act, every director, auditor and secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A, Part I, shall be extended accordingly.

No. of Company 1360153 21**THE COMPANIES ACTS 1948 to 1967****Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

BRIGHTLODGE

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a special Resolution of the Company dated the
4th day of May 19 78 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 240,000
beyond the registered capital of £ 10,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
240,000	Preference	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

The shares are 5% cumulative preferential shares with no voting
rights

Signature

State whether Director
or Secretary

Director

Dated the 15th day of May 19 78

Presented by

Presentor's Reference JB

THORNTON LYNNE & LAWSON,
58, PORTLAND PLACE, LONDON, W.1.
SOLICITORS.

17 MAY 1978
(see notes overleaf)

Company No. 1360153

STILL PENDING
S/LOS 9/15/78

24

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolution passed
29th March 1978)

AND

N E W

Articles of Association

(Adopted by Special Resolution passed
4th May 1978)

OF

MANSON FACTORS LIMITED



Incorporated the 29th day of March 1978

THORNTON LYNNE & LAWSON,
56, Portland Place,
London W1N 4BD.
Solicitors.



THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF
MANSON FACTORS LIMITED ✓

(As amended by Special Resolution
passed 29th March 1978)

- * 1. The name of the Company is "MANSON 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 factors, financiers and Industrial Bankers for the promotion of the sale, for cash or on credit or on instalment plan or hire purchase, hire agreement or easy payment systems or otherwise of motor or other vehicles of every description and goods, wares, apparatus, machinery, and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the before mentioned articles or goods; to carry on the business of financing hire purchase transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or under-
- * Name changed from BRIGHTLODGE LIMITED 5th June 1978.

taking; to carry on the business of financiers, financial agents, bill discounters, company promoters, underwriters, and dealers in stocks, shares, book debts, loans, annuities, and other securities, mortgage brokers and insurance agents and to undertake and carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors or merchants and generally to enter into, assist, or participate in financial, commercial, mercantile, industrial and other undertakings and business of all kinds and to carry on, develop, and extend the same or sell, dispose of and deal with or otherwise turn the same to account.

- (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to to give any guarantee, security or indemnity.
- (C) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities,

ties of any company of or in which this Company is a member or is otherwise interested.

- (J) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (M) 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, property or rights.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without

preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting 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.

- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for

the time being of the Company for such consideration as the Company may think fit.

- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

- * 5. The share capital of the Company is £250,000 divided into 10,000 Ordinary Shares of £1 each and 240,000 Preference Shares of £1 each. ✓

- * The share capital of the Company was increased by Ordinary Resolutions passed 29th March 1978 and 4th May 1978.

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
DAVID ORDISH, 22-24 Cowper Street, City Road, London EC2A 4AP. Company Director.	ONE
DEREK PATTISON, 22-24 Cowper Street, City Road, London EC2A 4AP. Company Director.	ONE

DATED the 6th day of March 1978

WITNESS to the above Signatures :-

RACHEL FUTERMAN,
22-24 Cowper Street,
City Road,
London EC2A 4AP.

Company Director.

THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

N E W

Articles of Association
OF

MANSON FACTORS LIMITED

(Adopted by Special Resolution
passed 6th May, 1978)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and regulation 1 of Table A, Part I, shall apply to the construction of these articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly :-

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing;
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment

of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member;

- (C) No invitations shall be made to the public to subscribe for any shares or debenture of the Company; and
- (D) The Company shall not have power to issue share warrants to bearer.

SHARES

3. At the date of adoption of these articles the share capital of the Company is £250,000 divided into 10,000 ordinary shares of £1 each and 240,000 preference shares of £1 each to which preference shares shall be attached the following special rights, privileges and restrictions :-

- (a) the right to a fixed cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon.
- (b) the right in a winding-up to have the capital paid up thereon, and all arrears of dividend up to the date of commencement of the winding-up calculated to the date of payment paid off in priority to any payment off of capital on the ordinary shares but with no further or other right to participate in the profits or assets of the Company.
- (c) the said shares shall not confer upon the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat.

ISSUE OF SHARES

4. (1) All unissued shares (whether in the original or any increased share capital) other than the preference shares shall, before issue, be offered to the members. Every such offer shall give details of the shares which the Company wishes to issue and the proposed terms of issue thereof

and shall invite each member to apply in writing within such period as shall be specified for such maximum number of the shares then to be issued as the member wishes to take.

(2) At the expiration of such period, the shares so offered (or so many of them as the members have applied for) shall be allotted to or amongst the members who have applied for them and, if more than one member has so applied, the shares shall be divided between them proportionately (so far as possible) accordingly to the number of shares in respect of which they are registered PROVIDED THAT no member shall be obliged to take more than the maximum number specified by him as aforesaid.

(3) The Directors may dispose of any shares not applied for by members and any preference shares in such manner as they think appropriate.

LIEN

5. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

6. In regulation 18 of Table A, Part I, the number and words "five per cent per annum" shall be replaced by the number and words "3 per cent above the base rate for the time being of Barclays Bank Limited".

7. The Directors may not, on the issue of shares, differentiate between the holders as to the amounts of calls to be paid and the times of payment. Regulation 20 of Table A, Part I, shall not apply to the Company.

TRANSFER OF SHARES

8. 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. Regulation 24 of Table A, Part I shall not apply to the Company.

GENERAL MEETINGS

9. In regulation 49 of Table A, Part I, the words "one Member" shall be substituted

for the words "two Members".

PROCEEDINGS AT GENERAL MEETINGS

10. In regulation 53 of Table A, Part I the word "three" shall be replaced by the word "two".

11. A poll may be demanded at any general meeting by the chairman or by any number present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be modified accordingly.

12. In regulation 54 of Table A, Part I, the words "member or" shall be inserted immediately before the word "members" in the last line.

13. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form, each signed by one or more persons.

DIRECTORS

14. The number of the directors shall not be less than three. Regulation 75 of Table A, Part I, shall not apply to the Company.

15. The directors' fees shall from time to time be determined by an ordinary resolution of the Company and shall, unless such resolution otherwise provides, be divisible among the directors as they may agree or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division only for a proportion of the fees related to the period during which he has held office. The directors may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors, or of any committee of the directors, or general meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A, Part I shall not apply to the Company.

16. A director shall not be required to

hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A, Part I, shall not apply to the Company.

BORROWING POWERS

17. The proviso to regulation 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

18. No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company, and any director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A director may hold other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as the directors may determine. Paragraphs (2) to (5) inclusive of regulation 84 of Table A, Part I, shall not apply to the Company.

19. The last two lines of regulation 86 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

20. The office of a director shall be vacated in any of the following events, namely :-

- (a) If he becomes prohibited by law from acting as a director;
- (b) If he resigns his office by notice in writing to the Company;
- (c) If he has a receiving order made against him or compounds with his creditors generally;
- (d) If he becomes of unsound mind; or
- (e) If he be absent from meetings of the directors for six months without leave, and the directors resolve that his office be vacated.

Regulation 88 of Table A, Part I, shall not apply to the Company.

21. No directors shall be subject to retirement by rotation and regulations 89 to 92 inclusive of Table A, Part I, shall not apply to the Company and any other references to retirement by rotation in Table A, Part I, shall be modified accordingly.

22. Regulation 94 of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

23. It shall be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom, provided that he has left with the Company details of an address at which he may be reached by post or telephone. Regulation 98 of Table A, Part I, shall be modified accordingly.

24. The quorum necessary for the transaction of the business of the directors shall be three. Regulation 99 of Table A, Part I, shall not apply to the Company.

25. A resolution in writing signed by all the directors shall be as effective as a resolution at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. Regulation 108 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS

26. (a) Any director may at any time by writing under his hand, and depositing with the Company, appoint another director or any person approved by the directors to be his alternate director and may in like manner at any time terminate such appointment.

(b) The appointment of an alternate director shall ipso facto determine (i) on the happening of any event which, if he were a director, would render him legally disqualified from acting as a director or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a director.

(c) An alternate director shall be

entitled to receive notices of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and to count towards a quorum at such meeting and generally at such meeting to perform the functions of his appointor as a director. An alternate director (except as regards remuneration and the power to appoint an alternate) shall be subject in all reference to the directors of the Company. Any person acting as alternate shall have one vote (in the case of a director in addition to his own vote) for each director for whom he acts as an alternate. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purpose of these articles.

(d) An alternate director may be repaid by the Company such expenses as might be properly paid to him if he were a director, and he shall be entitled to receive from the Company such proportion (if any) of the fees otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

DIRECTORS

27. So long as Manson Finance Trust Limited is the holder of a majority of the issued share capital of the Company, it shall be entitled to appoint from time to time two persons as directors of the Company and to remove from office any person so appointed and to appoint any other person in his or her place. Where at least one such director is so appointed, then the quorum necessary for the transaction of the business of the directors shall include one director so appointed and no resolution of the directors shall have been duly passed unless at least one director so appointed has voted in favour of it.

NOTICES

28. A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address. 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 in the case of a notice of a meeting

at the expiration of forty eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Regulation 131 of Table A, Part I shall not apply to the Company.

29. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company. Of regulation 134 of Table A, Part I, paragraph (a) shall be modified accordingly, and paragraphs (b) and (c) shall apply to the Company.

INDEMNITY

30. Subject to the provisions of the Act, every director, auditor and security or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A, Part I, shall be extended accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

DAVID ORDEN,
22-24 Cowper Street,
City Road,
London EC2A 4AP.

Company Director.

DEREK PATTISON,
22-24 Cowper Street,
City Road,
London EC2A 4AP

Company Director.

DATED the 6th day of March 1978

WITNESS to the above signatures :-

RACHEL FUTERMAN
22-24 Cowper Street,
City Road,
London EC2A 4AP

Company Director

Company Limited by Shares

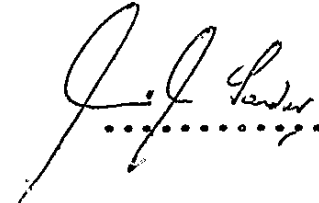
SPECIAL RESOLUTIONS OF

MANSON FACTORS LIMITED

PASSED ON 28th APRIL 1980

At an extraordinary general meeting of the above named company duly convened and held at 101-103 Great Portland Street, London W1 on 28th April 1980 the following resolutions were duly passed as Special Resolutions:-

1. "That the right of the preference shareholders to receive a fixed cumulative dividend at the rate of 5% be varied so that they receive a fixed cumulative dividend at the rate of $3\frac{1}{2}\%$ per annum on the capital for the time being paid up thereon."
2. "That the Articles of Association of the Company be altered by the deletion of the existing Clause 3(a) and the substitution therefor of the following Clause 3(a):-
3(a) the right to a fixed cumulative preferential dividend at the rate of $3\frac{1}{2}\%$ per annum on the capital for the time being paid up thereon."


..... CHAIRMAN



THE COMPANIES ACTS, 1948 to 1976.

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolution passed
29th March 1978)

AND

N E W

Articles of Association

(As amended by Special Resolution passed
28th April 1980)

OF

MANSON FACTORS LIMITED

Incorporated the 29th day of March 1978

THORNTON LYNNE & LAWSON,
56, Portland Place,
London W1N 4BD.
Solicitors.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF
MANSON FACTORS LIMITED

(As amended by Special Resolution
passed 29th March 1978)

- * 1. The name of the Company is "MANSON 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 factors, financiers and Industrial Bankers for the promotion of the sale, for cash or on credit or on instalment plan or hire purchase, hire agreement or easy payment systems or otherwise of motor or other vehicles of every description and goods, wares, apparatus, machinery, and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the before mentioned articles or goods; to carry on the business of financing hire purchase transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or under-
- * Name changed from BRIGHTLODGE LIMITED 5th June 1978.

taking; to carry on the business of financiers, financial agents, bill discounters, company promoters, underwriters, and dealers in stocks, shares, book debts, loans, annuities, and other securities, mortgage brokers and insurance agents and to undertake and carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors or merchants and generally to enter into, assist, or participate in financial, commercial, mercantile, industrial and other undertakings and business of all kinds and to carry on, develop, and extend the same or sell, dispose of and deal with or otherwise turn the same to account.

- (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to to give any guarantee, security or indemnity.
- (C) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities,

guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities, guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

(G) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(H) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge and undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securi-

ties of any company of or in which this Company is a member or is otherwise interested.

- (J) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (M) 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, property or rights.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without

preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting 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.

- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for

the time being of the Company for such consideration as the Company may think fit.

- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

* 5. The share capital of the Company is £250,000 divided into 10,000 Ordinary Shares of £1 each and 240,000 Preference Shares of £1 each.

* The share capital of the Company was increased by Ordinary Resolutions passed 29th March 1978 and 4th May 1978.

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.

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DAVID ORDISH, 22-24 Cowper Street, City Road, London EC2A 4AP. Company Director.	ONE
DEREK PATTISON, 22-24 Cowper Street, City Road, London EC2A 4AP. Company Director.	ONE

DATED the 6th day of March 1978

WITNESS to the above Signatures :-

RACHEL FUTERMAN,
22-24 Cowper Street,
City Road,
London EC2A 4AP.

Company Director.

THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

N E W

Articles of Association

OF

MANSON FACTORS LIMITED

(As amended . by Special Resolution
passed 28th April 1980)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and regulation 1 of Table A, Part I, shall apply to the construction of these articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly :-

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing;
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment

of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member;

- (C) No invitations shall be made to the public to subscribe for any shares or debenture of the Company; and
- (D) The Company shall not have power to issue share warrants to bearer.

SHARES

3. At the date of adoption of these articles the share capital of the Company is £250,000 divided into 10,000 ordinary shares of £1 each and 240,000 preference shares of £1 each to which preference shares shall be attached the following special rights, privileges and restrictions :-

- (a) the right to a fixed cumulative preferential dividend at the rate of $3\frac{1}{2}\%$ per annum on the capital for the time being paid up thereon.
- (b) the right in a winding-up to have the capital paid up thereon, and all arrears of dividend up to the date of commencement of the winding-up calculated to the date of payment paid off in priority to any payment off of capital on the ordinary shares but with no further or other right to participate in the profits or assets of the Company.
- (c) the said shares shall not confer upon the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat.

ISSUE OF SHARES

4. (1) All unissued shares (whether in the original or any increased share capital) other than the preference shares shall, before issue, be offered to the members. Every such offer shall give details of the shares which the Company wishes to issue and the proposed terms of issue thereof

and shall invite each member to apply in writing within such period as shall be specified for such maximum number of the shares then to be issued as the member wishes to take.

(2) At the expiration of such period, the shares so offered (or so many of them as the members have applied for) shall be allotted to or amongst the members who have applied for them and, if more than one member has so applied, the shares shall be divided between them proportionately (so far as possible) accordingly to the number of shares in respect of which they are registered PROVIDED THAT no member shall be obliged to take more than the maximum number specified by him as aforesaid.

(3) The Directors may dispose of any shares not applied for by members and any preference shares in such manner as they think appropriate.

LIEN

5. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

6. In regulation 18 of Table A, Part I, the number and words "five per cent per annum" shall be replaced by the number and words "3 per cent above the base rate for the time being of Barclays Bank Limited".

7. The Directors may not, on the issue of shares, differentiate between the holders as to the amounts of calls to be paid and the times of payment. Regulation 20 of Table A, Part I, shall not apply to the Company.

TRANSFER OF SHARES

8. 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. Regulation 24 of Table A, Part I shall not apply to the Company.

GENERAL MEETINGS

9. In regulation 49 of Table A, Part I, the words "one Member" shall be substituted

for the words "two Members".

PROCEEDINGS AT GENERAL MEETINGS

10. In regulation 53 of Table A, Part I the word "three" shall be replaced by the word "two".

11. A poll may be demanded at any general meeting by the chairman or by any number present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be modified accordingly.

12. In regulation 54 of Table A, Part I, the words "member or" shall be inserted immediately before the word "members" in the last line.

13. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form, each signed by one or more persons.

DIRECTORS

14. The number of the directors shall not be less than three. Regulation 75 of Table A, Part I, shall not apply to the Company.

15. The directors' fees shall from time to time be determined by an ordinary resolution of the Company and shall, unless such resolution otherwise provides, be divisible among the directors as they may agree or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division only for a proportion of the fees related to the period during which he has held office. The directors may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors, or of any committee of the directors, or general meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A, Part I shall not apply to the Company.

16. A director shall not be required to

hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A, Part I, shall not apply to the Company.

BORROWING POWERS

17. The proviso to regulation 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

18. No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company, and any director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A director may hold other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as the directors may determine. Paragraphs (2) to (5) inclusive of regulation 84 of Table A, Part I, shall not apply to the Company.

19. The last two lines of regulation 86 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

20. The office of a director shall be vacated in any of the following events, namely :-

- (a) If he becomes prohibited by law from acting as a director;
- (b) If he resigns his office by notice in writing to the Company;
- (c) If he has a receiving order made against him or compounds with his creditors generally;
- (d) If he becomes of unsound mind; or
- (e) If he be absent from meetings of the directors for six months without leave, and the directors resolve that his office be vacated.

Regulation 88 of Table A, Part I, shall not apply to the Company.

21. No directors shall be subject to retirement by rotation and regulations 89 to 92 inclusive of Table A, Part I, shall not apply to the Company and any other references to retirement by rotation in Table A, Part I, shall be modified accordingly.

22. Regulation 94 of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

23. It shall be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom, provided that he has left with the Company details of an address at which he may be reached by post or telephone. Regulation 98 of Table A, Part I; shall be modified accordingly.

24. The quorum necessary for the transaction of the business of the directors shall be three. Regulation 99 of Table A, Part I, shall not apply to the Company.

25. A resolution in writing signed by all the directors shall be as effective as a resolution at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. Regulation 108 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS

26.. (a) Any director may at any time by writing under his hand, and depositing with the Company, appoint another director or any person approved by the directors to be his alternate director and may in like manner at any time terminate such appointment.

(b) The appointment of an alternate director shall ipso facto determine (i) on the happening of any event which, if he were a director, would render him legally disqualified from acting as a director or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a director.

(c) An alternate director shall be

entitled to receive notices of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and to count towards a quorum at such meeting and generally at such meeting to perform the functions of his appointor as a director. An alternate director (except as regards remuneration and the power to appoint an alternate) shall be subject in all reference to the directors of the Company. Any person acting as alternate shall have one vote (in the case of a director in addition to his own vote) for each director for whom he acts as an alternate. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purpose of these articles.

(d) An alternate director may be repaid by the Company such expenses as might be properly paid to him if he were a director, and he shall be entitled to receive from the Company such proportion (if any) of the fees otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

DIRECTORS

27. So long as Manson Finance Trust Limited is the holder of a majority of the issued share capital of the Company, it shall be entitled to appoint from time to time two persons as directors of the Company and to remove from office any person so appointed and to appoint any other person in his or her place. Where at least one such director is so appointed, then the quorum necessary for the transaction of the business of the directors shall include one director so appointed and no resolution of the directors shall have been duly passed unless at least one director so appointed has voted in favour of it.

NOTICES

28. A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address. 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 in the case of a notice of a meeting

at the expiration of forty eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Regulation 131 of Table A, Part I shall not apply to the Company.

29. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company. Of regulation 134 of Table A, Part I, paragraph (a) shall be modified accordingly, and paragraphs (b) and (c) shall apply to the Company.

INDEMNITY

30. Subject to the provisions of the Act, every director, auditor and security or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A, Part I, shall be extended accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

DAVID ORDISH,
22-24 Cowper Street,
City Road,
London EC2A 4AP.

Company Director.

DEREK PATTISON,
22-24 Cowper Street,
City Road,
London EC2A 4AP

Company Director.

DATED the 6th day of March 1978

WITNESS to the above signatures :-

RACHEL FUTERMAN
22-24 Cowper Street,
City Road,
London EC2A 4AP

Company Director

30
THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

MANSON FACTORS LIMITED

PASSED 30TH JUNE 1981

At an extraordinary general meeting of the above-named company duly convened and held at Henrietta House, Henrietta Place, London W1M 9AG on 30th June 1981 the following resolution was duly passed as a special resolution:

RESOLUTION

THAT:

- (a) the existing issued 240,000 preference shares of £1 each of the company be converted into deferred shares of £1 each having attached thereto the rights and restrictions set out in the Articles of Association of the company as amended by this resolution;
- (b) the authorised share capital of the company be increased to £500,000 by the creation of 250,000 cumulative redeemable preference shares of £1 each having attached thereto the rights and restrictions set out in the Articles of Association of the company as amended by this resolution; and



(c) the Articles of Association of the company be amended by replacing Article 3 thereof with the following new Article:

"3. The share capital of the company at the date of the adoption of this Article is £500,000 divided into 250,000 cumulative redeemable preference shares of £1 each ("the preference shares") 240,000 deferred shares of £1 each ("the deferred shares") and 10,000 ordinary shares of £1 each ("the ordinary shares"). The rights and restrictions attaching to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the company may determine to distribute in respect of any financial year or other period shall be applied as follows:

first in paying to the holders of the preference shares a cumulative preferential dividend at the rate of 5% per annum on the amount for the time being paid up on such shares;

second in paying to the holders of the ordinary shares a dividend not exceeding in the aggregate the next £1 million of the profits of the company available for distribution; and

third in paying to the holders of the ordinary shares and the deferred shares a dividend on the respective amounts for the time being paid up on those shares as if they ranked *pari passu*.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied:

first in paying to the holders of the preference shares a sum per share equal to the amount paid up for each preference share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not;

second in paying to the holders of the deferred shares a sum per share equal to the amount paid up on each deferred share; and

third in distributing the balance of such assets amongst the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on the ordinary shares held by them respectively.

(C) As regards redemption -

Such of the preference shares as are fully paid shall be redeemable by the company at par not earlier than 1st July 1991 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall be bound to deliver up to the company the certificates therefor for cancellation and thereupon the company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or

accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The deferred shares and the preference shares shall not confer on the holders thereof the right to receive notices of general meetings of the company or to attend or vote thereat.

G.R. Hirshman

Director



10

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not write in
this binding margin ↓Please complete legibly,
preferably in black type,
or bold block lettering.* delete if
inappropriate† delete as
appropriate

Note
This notice and a
printed copy of the
resolution authorising
the increase must be
forwarded to the Registrar
of Companies within
15 days after the passing
of the resolution

To the Registrar of Companies

For official use

Company number

Name of Company

31

1360153

MANSON FACTORS

Limited *

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by
~~Ordinary~~ ~~Extraordinary~~ ~~Special~~ † resolution of the company dated 30th June 1981
the nominal capital of the company has been increased by the addition thereto of the sum
of £ 250,000 beyond the registered capital of £ 250,000

A printed copy of the resolution authorising the increase is forwarded herewith.
The additional capital is divided as follows:

Number of shares	Class or share	Nominal amount of each share
250,000	preference	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which
the new shares have been or are to be issued are as follows:

The shares are redeemable, carry a 5% cumulative preferential
dividend, a preference in winding-up but no voting rights.

Please tick here if
continued overleaf



Signed

[Director] ~~Secretary~~ † Date 24th July 1981

Presenter's name, address and
reference (if any):

For official use
General section

Post room

7 AUG 1981

Company No: 1360153. 142

THE COMPANIES ACTS 1948 TO 1983
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

MANSON FACTORS LIMITED
(Passed 24th January, 1984)

At an Extraordinary General Meeting of the Company duly convened and held on 24th January, 1984, the following resolution was duly passed as a Special Resolution:

RESOLUTION

THAT the provisions of the existing Articles of Association of the Company be amended by the deletion therefrom of the existing Article 24 and the substitution therefor of a new Article 24 as follows:

- "24. The quorum necessary for the transaction of the business of the directors shall be two.
Regulation 99 of Table A, Part I, shall not apply to the Company"



Signed *[Signature]*
Chairman of the Meeting.

Company Number 1360153

154

64 10

THE COMPANIES ACT 1985

RESOLUTIONS

OF

MANSON FACTORS LIMITED

PASSED Nineteenth day of DECEMBER, 1985.

At an Extraordinary General Meeting of the above-named Company duly convened and held at Henrietta House, Henrietta Place, London, W1M 9AG, on Thursday, 19th December, 1985, the following resolutions were passed as Ordinary and Special resolutions of the Company.

Ordinary Resolution

That the authorised share capital of the Company be increased from £500,000 to £1,000,000 by the creation of 500,000 Cumulative Redeemable Preference Shares ("Preference Shares") of £1 each to rank pari passu in all respects with the existing Preference Shares in the capital of the Company.

Special Resolution

That the Directors be authorised to issue 500,000 Preference Shares of £1 each on such terms as they think fit at any time before First day of April, 1986, and that the Directors may allot such shares as if Section 89 of the Company Act 1985 did not apply to the allotment.

SECRETARY





COMPANIES REGISTRATION
M
21 JAN 1986
7 &
OFFICE

Company Number 1360153 154.

64 10
11

THE COMPANIES ACT 1985

RESOLUTIONS

OF

MANSON FACTORS LIMITED

PASSED Nineteenth day of DECEMBER, 1985.

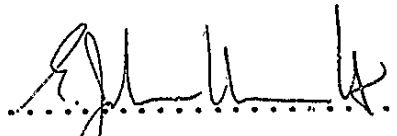
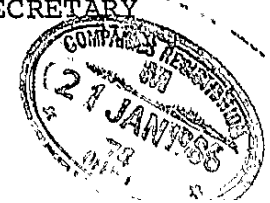
At an Extraordinary General Meeting of the above-named Company duly convened and held at Henrietta House, Henrietta Place, London, W1M 9AG, on Thursday, 19th December, 1985, the following resolutions were passed as Ordinary and Special resolutions of the Company.

Ordinary Resolution

That the authorised share capital of the Company be increased from £500,000 to £1,000,000 by the creation of 500,000 Cumulative Redeemable Preference Shares ("Preference Shares") of £1 each to rank pari passu in all respects with the existing Preference Shares in the capital of the Company.

Special Resolution

That the Directors be authorised to issue 500,000 Preference Shares of £1 each on such terms as they think fit at any time before First day of April, 1986, and that the Directors may allot such shares as if Section 89 of the Company Act 1985 did not apply to the allotment.


.....
SECRETARY


G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[1515]

1360153

Name of company

* MANSON FACTORS LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 19th December, 1985 / the nominal capital of the company has been
increased by £ 500,000 beyond the registered capital of £ 500,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Cumulative Redeemable Preference Shares to rank pari passu in
all respects, and form one class, with the existing Cumulative
Redeemable Preference Shares.

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

Director (Secretary)† Date 19.12.85.

Presentor's name address and
reference (if any):

HARFORD REGISTRARS
101/103 ST. PORTLAND ST.
LONDON,
W1N 6BZ

For official Use
General Section

Post room



1360153

56

THE COMPANIES ACTS 1948 TO 1976
COMPANY LIMITED BY SHARES

MEMORANDUM

(Altered by Special Resolution passed
29th March 1978)

and

NEW

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed 4th May 1978
as amended by Special Resolutions passed 28th April 1980
30th June 1981 and 24th January 1984)

of

MANSON FACTORS LIMITED

(incorporated 29th March 1978)

Company No. 1360153





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

1360153

BRIGHTLODGE LIMITED

Secretary of State changed

MANSON FACTORS LIMITED

5TH JUNE 1978

A handwritten signature in dark ink, appearing to read 'D. G. Thomas'.

D. G. THOMAS

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION

No. 1360153

I hereby certify that

BRIGHTLODGE LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the

29TH MARCH 1978

D.A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies



THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF
MANSON FACTORS LIMITED

(As amended by Special Resolution
passed 29th March 1978)

- * 1. The name of the Company is "MANSON 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 factors, financiers and Industrial Bankers for the promotion of the sale, for cash or on credit or on instalment plan or hire purchase, hire agreement or easy payment systems or otherwise of motor or other vehicles of every description and goods, wares, apparatus, machinery, and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the before mentioned articles or goods; to carry on the business of financing hire purchase transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or under-

* Name changed from BRIGHTLODGE LIMITED 5th June 1978.

taking; to carry on the business of financiers, financial agents, bill discounters, company promoters, underwriters, and dealers in stocks, shares, book debts, loans, annuities, and other securities, mortgage brokers and insurance agents and to undertake and carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors or merchants and generally to enter into, assist, or participate in financial, commercial, mercantile, industrial and other undertakings and business of all kinds and to carry on, develop, and extend the same or sell, dispose of and deal with or otherwise turn the same to account.

- (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- (C) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities,

guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities, guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

- (G) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (H) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge and undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securi-

ties of any company of or in which this Company is a member or is otherwise interested.

- (J) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (M) 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, property or rights.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without

preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting 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.

(R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist any such company.

(T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for

the time being of the Company for such consideration as the Company may think fit.

- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

- * 5. The share capital of the Company is £1,000,000 divided into 10,000 Ordinary Shares of £1 each, 240,000 Deferred Shares of £1 each and 750,000 Cumulative Redeemable Preference Shares of £1 each.

- * The original share capital of the Company of £100 was increased to £10,000 on 29th March, 1978 divided into 10,000 shares of £1 each; to £250,000 on 4th May, 1978 by the creation of 240,000 Preference Shares of £1 each (the rights of which were subsequently varied the shares now being Deferred Shares); and to £500,000 on 30th June, 1981 by the creation of 250,000 Cumulative Redeemable Preference shares of £1 each; and to £1,000,000 on 19th December, 1985 by the creation of 500,000 Cumulative Redeemable Preference Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>DAVID ORDISH, 22-24 Cowper Street, City Road, London EC2A 4AP.</p> <p>Company Director.</p> <p>DEREK PATTISON, 22-24 Cowper Street, City Road, London EC2A 4AP.</p> <p>Company Director.</p>	<p>ONE</p> <p>ONE</p>

DATED the 6th day of March 1978

WITNESS to the above Signatures :-

RACHEL FUTERMAN,
22-24 Cowper Street,
City Road,
London EC2A 4AP.

Company Director.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

N E W

Articles of Association

OF

MANSON FACTORS LIMITED

(Adopted by Special Resolution passed 4th May, 1978
as amended by Special Resolutions passed 28th April, 1980,
30th June, 1981 and 24th January, 1984.)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and regulation 1 of Table A, Part I, shall apply to the construction of these articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly :-

(A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing;

(B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member;

(C) No invitations shall be made to the public to subscribe for any shares or debenture of the Company; and

(D) The Company shall not have power to issue share warrants to bearer.

SHARES

- * 3. The share capital of the Company at the date of the adoption of this Article is £500,000 divided into 250,000 cumulative redeemable preference shares of £1 each ("the preference shares") 240,000 deferred shares of £1 each ("the deferred shares") and 10,000 ordinary shares of £1 each ("the ordinary shares"). The rights and restrictions attaching to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the company may determine to distribute in respect of any financial year or other period shall be applied as follows:

First in paying to the holders of the preference shares a cumulative preferential dividend at the rate of 5% per annum on the amount for the time being paid up on such shares;

second in paying to the holders of the ordinary shares a dividend not exceeding in the aggregate the next £1 million of the profits of the company available for distribution; and

third in paying to the holders of the ordinary shares and the deferred shares a dividend on the respective amounts for the time being paid up on those shares as if they ranked *pari passu*.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied:

First in paying to the holders of the preference shares a sum per share equal to the amount paid up for each preference share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not;

second in paying to the holders of the deferred shares a sum per share equal to the amount paid up on each deferred share; and

- * By Ordinary Resolution passed on 19th December 1985 the share capital of the Company was increased to £1,000,000 divided into 750,000 cumulative redeemable preference shares of £1 each, 240,000 deferred shares of £1 each and 10,000 Ordinary shares of £1 each.

third in distributing the balance of such assets amongst the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on the ordinary shares held by them respectively.

(C) As regards redemption -

Such of the preference shares as are fully paid shall be redeemable by the Company at par not earlier than 1st July 1991 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall be bound to deliver up to the Company the certificates therefor for cancellation and thereupon the Company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The deferred shares and the preference shares shall not confer on the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat.

ISSUE OF SHARES

4.(1) All unissued shares (whether in the original or any increased share capital) other than the preference shares shall, before issue, be offered to the members. Every such offer shall give details of the shares which the Company wishes to issue and the proposed terms of issue thereof and shall invite each member to apply in writing within such period as shall be specified for such maximum number of the shares then to be issued as the member wishes to take.

(2) At the expiration of such period, the shares so offered (or so many of them as the members have applied for) shall be allotted to or amongst the members who have applied for them and, if more than one member has so applied, the shares shall be divided between them proportionately (so far as possible)

accordingly to the number of shares in respect of which they are registered PROVIDED THAT no member shall be obliged to take more than the maximum number specified by him as aforesaid.

(3) The Directors may dispose of any shares not applied for by members and any preference shares in such manner as they think appropriate.

LIEN

5. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

6. In regulation 18 of Table A, Part I, the number and words "five per cent per annum" shall be replaced by the number and words "3 per cent above the base rate for the time being of Barclays Bank Limited".

7. The Directors may not, on the issue of shares, differentiate between the holders as to the amounts of calls to be paid and the times of payment. Regulation 20 of Table A, Part I, shall not apply to the Company.

TRANSFER OF SHARES

8. 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. Regulation 24 of Table A, Part I shall not apply to the Company.

GENERAL MEETINGS

9. In regulation 49 of Table A, Part I, the words "one Member" shall be substituted for the words "two Members".

PROCEEDINGS AT GENERAL MEETINGS

10. In regulation 53 of Table A, Part I the word "three" shall be replaced by the word "two".

11. A poll may be demanded at any general meeting by the chairman or by any number present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be modified accordingly.

12. In regulation 54 of Table A, Part I, the words "member or" shall be inserted immediately before the word "members" in the last line.

13. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form, each signed by one or more persons.

DIRECTORS

14. The number of the directors shall not be less than three. Regulation 75 of Table A, Part I, shall not apply to the Company.

15. The directors' fees shall from time to time be determined by an ordinary resolution of the Company and shall, unless such resolution otherwise provides, be divisible among the directors as they may agree or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division only for a proportion of the fees related to the period during which he has held office. The directors may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors, or of any committee of the directors, or general meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A, Part I shall not apply to the Company.

16. A director shall not be required to

hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A, Part I, shall not apply to the Company.

BORROWING POWERS

17. The proviso to regulation 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

18. No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company, and any director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A director may hold other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as the directors may determine. Paragraphs (2) to (5) inclusive of regulation 84 of Table A, Part I, shall not apply to the Company.

19. The last two lines of regulation 86 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

20. The office of a director shall be vacated in any of the following events, namely :-

- (a) If he becomes prohibited by law from acting as a director;
- (b) If he resigns his office by notice in writing to the Company;
- (c) If he has a receiving order made against him or compounds with his creditors generally;
- (d) If he becomes of unsound mind; or
- (e) If he be absent from meetings of the directors for six months without leave, and the directors resolve that his office be vacated.

Regulation 88 of Table A, Part I, shall not apply to the Company.

21. No directors shall be subject to retirement by rotation and regulations 89 to 92 inclusive of Table A, Part I, shall not apply to the Company and any other references to retirement by rotation in Table A, Part I, shall be modified accordingly.

22. Regulation 94 of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

23. It shall be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom, provided that he has left with the Company details of an address at which he may be reached by post or telephone. Regulation 98 of Table A, Part I, shall be modified accordingly.

24.* The quorum necessary for the transaction of the business of the directors shall be two. Regulation 99 of Table A, Part I, shall not apply to the Company.

*As substituted by
Special Resolution
passed 24.1.84

25. A resolution in writing signed by all the directors shall be as effective as a resolution at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. Regulation 108 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS

26. (a) Any director may at any time by writing under his hand, and depositing with the Company, appoint another director or any person approved by the directors to be his alternate director and may in like manner at any time terminate such appointment.

(b) The appointment of an alternate director shall ipso facto determine (i) on the happening of any event which, if he were a director, would render him legally disqualified from acting as a director or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a director.

(c) An alternate director shall be

entitled to receive notices of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and to count towards a quorum at such meeting and generally at such meeting to perform the functions of his appointor as a director. An alternate director (except as regards remuneration and the power to appoint an alternate) shall be subject in all reference to the directors of the Company. Any person acting as alternate shall have one vote (in the case of a director in addition to his own vote) for each director for whom he acts as an alternate. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purpose of these articles.

(d) An alternate director may be repaid by the Company such expenses as might be properly paid to him if he were a director, and he shall be entitled to receive from the Company such proportion (if any) of the fees otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

DIRECTORS

27. So long as Manson Finance Trust Limited is the holder of a majority of the issued share capital of the Company, it shall be entitled to appoint from time to time two persons as directors of the Company and to remove from office any person so appointed and to appoint any other person in his or her place. Where at least one such director is so appointed, then the quorum necessary for the transaction of the business of the directors shall include one director so appointed and no resolution of the directors shall have been duly passed unless at least one director so appointed has voted in favour of it.

NOTICES

28. A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address. 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 in the case of a notice of a meeting

at the expiration of forty eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Regulation 131 of Table A, Part I shall not apply to the Company.

29. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company. Of regulation 134 of Table A, Part I, paragraph (a) shall be modified accordingly, and paragraphs (b) and (c) shall apply to the Company.

INDEMNITY

30. Subject to the provisions of the Act, every director, auditor and security or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A, Part I, shall be extended accordingly.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

BRIGHTLODGE LIMITED

PASSED 4TH May 1978

AT AN EXTRAORDINARY GENERAL MEETING of the above named company duly convened and held at 9 Henrietta Place, London W1. on 4th May 1978 the following resolutions were duly passed as special resolutions:

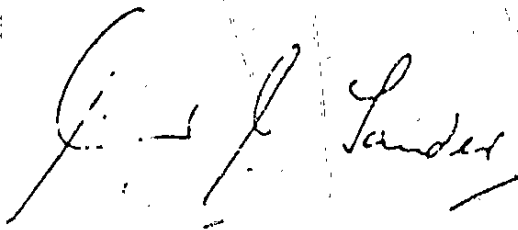
RESOLUTION

1. That the capital of the company be increased from £10,000 divided into 10,000 ordinary shares of £1 each to £250,000 by the creation of 240,000 new shares of £1 each to be called preference shares which shall be attached with the following special rights, privileges and restrictions:-
 - (a) the rights to a fixed cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon.
 - (b) the right in a winding-up to have the capital paid up thereon, and all arrears of dividend up to the date of commencement of the winding-up calculated to the date of payment paid off in priority to any payment off of

capital on the ordinary shares but with no further or other right to participate in the profits or assets of the Company.

- (c) the said shares shall not confer upon the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat.

2. That the draft new articles of association produced to the meeting and initialled by the chairman for the purpose of identification be adopted as the new articles of association of the company in substitution for and to the exclusion of all the existing articles thereof.

A handwritten signature in cursive script, appearing to read "F. J. Lander", with a horizontal line drawn underneath the name.

Director

Company No.1360153

The Companies Acts 1948 to 1976

Company Limited by Shares

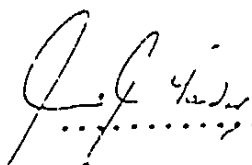
SPECIAL RESOLUTIONS OF

MANSON FACTORS LIMITED

PASSED ON 28th APRIL 1980

At an extraordinary general meeting of the above named company duly convened and held at 101-107 Great Portland Street, London W1 on 28th April 1980 the following resolutions were duly passed as Special Resolutions:-

1. "That the right of the preference shareholders to receive a fixed cumulative dividend at the rate of 5% be varied so that they receive a fixed cumulative dividend at the rate of 3½% per annum on the capital for the time being paid up thereon."
2. "That the Articles of Association of the Company be altered by the deletion of the existing Clause 3(a) and the substitution therefor of the following Clause 3(a):-
3(a) the right to a fixed cumulative preferential dividend at the rate of 3½% per annum on the capital for the time being paid up thereon."

 CHAIRMAN

No.1360153

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

MANSON FACTORS LIMITED

PASSED 30TH JUNE 1981

At an extraordinary general meeting of the above-named company duly convened and held at Henrietta House, Henrietta Place, London W1M 9AG on 30th June 1981 the following resolution was duly passed as a special resolution:

RESOLUTION

THAT:

- (a) the existing issued 240,000 preference shares of £1 each of the company be converted into deferred shares of £1 each having attached thereto the rights and restrictions set out in the Articles of Association of the company as amended by this resolution;
- (b) the authorised share capital of the company be increased to £500,000 by the creation of 250,000 cumulative redeemable preference shares of £1 each having attached thereto the rights and restrictions set out in the Articles of Association of the company as amended by this resolution; and

(c) the Articles of Association of the company be amended by replacing Article 3 thereof with the following new Article:

"3. The share capital of the company at the date of the adoption of this Article is £500,000 divided into 250,000 cumulative redeemable preference shares of £1 each ("the preference shares") 200,000 deferred shares of £1 each ("the deferred shares") and 10,000 ordinary shares of £1 each ("the ordinary shares"). The rights and restrictions attaching

to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the company may determine to distribute in respect of any financial year or other period shall be applied as follows:

first in paying to the holders of the preference shares a cumulative preferential dividend at the rate of 5% per annum on the amount for the time being paid up on such shares;

second in paying to the holders of the ordinary shares a dividend not exceeding in the aggregate the next £1 million of the profits of the company available for distribution; and

third in paying to the holders of the ordinary shares and the deferred shares a dividend on the respective amounts for the time being paid up on those shares as if they ranked pari passu.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied;

first in paying to the holders of the preference shares a sum per share equal to the amount paid up for each preference share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not;

second in paying to the holders of the deferred shares a sum per share equal to the amount paid up on each deferred share; and

third in distributing the balance of such assets amongst the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on the ordinary shares held by them respectively.

(C) As regards redemption -

Such of the preference shares as are fully paid shall be redeemable by the company at par not earlier than 1st July 1991 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall be bound to deliver up to the company the certificates therefor for cancellation and thereupon the company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or

accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The deferred shares and the preference shares shall not confer on the holders thereof the right to receive notices of general meetings of the company or to attend or vote thereat.

G. R. Hirshman

Director



Company Number 1360153

THE COMPANIES ACT 1985

RESOLUTIONS

OF

MANSON FACTORS LIMITED

PASSED Nineteenth day of DECEMBER, 1985.

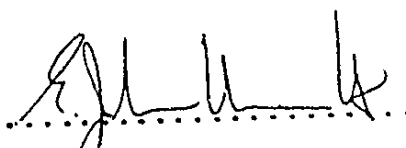
At an Extraordinary General Meeting of the above-named Company duly convened and held at Henrietta House, Henrietta Place, London, W1M 9AG, on Thursday, 19th December, 1985, the following resolutions were passed as Ordinary and Special resolutions of the Company.

Ordinary Resolution

That the authorised share capital of the Company be increased from £500,000 to £1,000,000 by the creation of 500,000 Cumulative Redeemable Preference Shares ("Preference Shares") of £1 each to rank pari passu in all respects with the existing Preference Shares in the capital of the Company.

Special Resolution

That the Directors be authorised to issue 500,000 Preference Shares of £1 each on such terms as they think fit at any time before First day of April, 1986, and that the Directors may allot such shares as if Section 89 of the Company Act 1985 did not apply to the allotment.


.....
SECRETARY

Company No. 1360153 ✓ 58



The Companies Act 1985

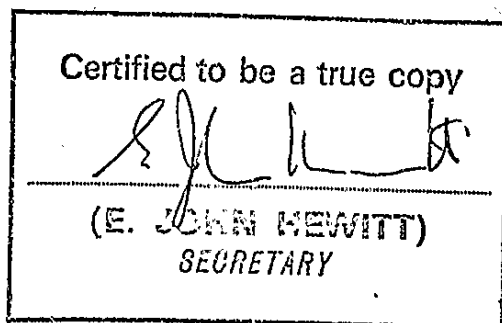
Company limited by shares

SPECIAL RESOLUTION
OF
MANSON FACTORS LIMITED
passed on 22nd May 1986

At an extraordinary general meeting of the above named Company duly convened and held at Henrietta House, 9 Henrietta Place, London W1 on 22nd May 1986 the following resolution was passed as a Special Resolution:-

"That the name of the Company be changed to
BENCHMARK FACTORS LIMITED."

OK



Chairman, £600 x 15
100071

CHAIRMAN



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1360153/59

I hereby certify that

MANSON FACTORS LIMITED

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

BENCHMARK FACTORS LIMITED

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

30TH JUNE 1986

M. Saunders
M. SAUNDERS (MRS)

an authorised officer



225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

Note
Please read notes 1 to 5 overleaf before completing this form

Delete as appropriate

See note 4c and complete as appropriate

To the Registrar of Companies

For official use

Company number

1360153

Name of company

* BENCHMARK FACTORS LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3	1	0	3
---	---	---	---

The current accounting reference period of the company is to be treated as [shortened] [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3	1	0	3	1	9	8	8
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed

[Director]

[Secretary]†

Date

2

JULY 1987

Presentor's name, address and reference (if any):

D J Freeman & Co
43 Fetter Lane
London
EC4A 1NA
Tel: 01 583 4055
Ref: MXR/66702

For official use
General Section

Post room



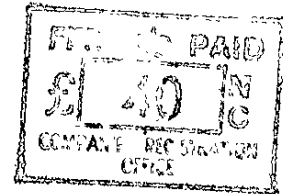
No: 1360153

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION OF
BENCHMARK FACTORS LIMITED

PASSED 2nd July 1987

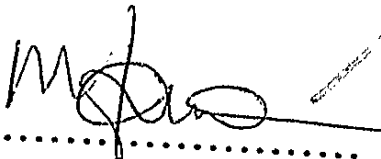


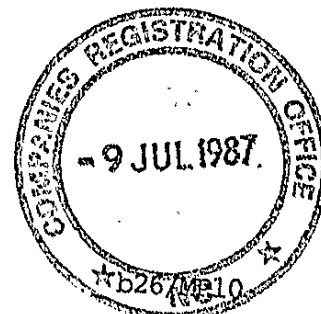
By a written resolution of the holders of all the issued shares in the capital of the Company dated 2nd July 1987 the following Resolution was passed.

RESOLUTION

THAT

the name of the Company be changed to "Chancery Factors Limited".


.....
Chairman.



LIB
336217
240.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1360153

I hereby certify that

BENCHMARK FACTORS LIMITED

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

CHANCERY FACTORS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 14 SEPTEMBER 1987

M. Moss
MRS. M. MOSS

an authorised officer



COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

1360153

Name of company

* CHANCERY FACTORS LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 5th FEBRUARY 1991 the nominal capital of the company has been
increased by £ 1,250,000 beyond the registered capital of £ 1,000,000.

‡ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.‡

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

See the attached print of Special Resolutions.

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡

Secretary

Date 5th February 1991Presenter's name address and
reference (if any):

~~D.J. Freeman & Co.,~~
~~43 Fetter Lane,~~
~~London, EC4A 1NA.~~

CHANCERY PLC
100 AVENUE ROAD

SWISS COTTAGE, LONDON, NW3 3HF

Ref. MTW

For official Use
General Section

No. 1360153

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CHANCERY FACTORS LIMITED

Passed on 5th FEBRUARY ~~JANUARY~~ 1991 *D.*

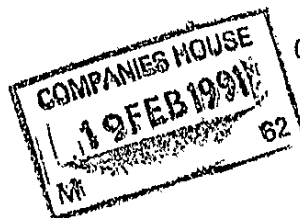
At an Extraordinary General Meeting of the above-named Company duly convened and held on the above date, the following Resolutions were duly passed:

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be and it is hereby increased from £1,000,000 to £2,250,000 by the creation of 550,000 *D.* Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each and 700,000 *D.* "A" Cumulative Redeemable Preference Shares of £1 each, having attached thereto the rights and restrictions specified in the Articles of Association as proposed to be amended by the Resolution numbered 2 below.

2. THAT the Articles of Association of the Company be amended by deleting Article 3 thereof and substituting therefor the following new Article:

"3. The share capital of the Company at the date of the adoption of this Article is £2,250,000 divided into 700,000 *D.* "A"



011AMJ.aa/cas/A

Cumulative Redeemable Preference shares of £1 each ("the Preference Shares") and 1,550,000 Ordinary Shares of £1 each ("the Ordinary Shares"). The rights and restrictions attaching to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the Company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preference Shares a cumulative preferential dividend at the rate of 13% per annum on the amount for the time being paid up on such shares and subject thereto in the payment of a dividend to the holders of the Ordinary Shares according to the amount paid up or credited as paid up thereon.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares a sum per share equal to the amount paid up for each Preference Share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not and the residue shall be divided amongst the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up thereon.

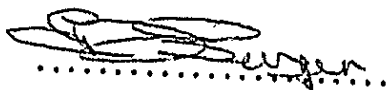
(C) As regards redemption -

Such of the Preference Shares as are fully paid shall be redeemable by the Company at par not earlier than 31st December 1996 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall

be bound to deliver up to the Company the certificates therefor for cancellation and thereupon the Company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The Preference Shares shall not confer on the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat."



Chairman

No. 1360153

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CHANCERY FACTORS LIMITED

Passed on 5th ^{February} ~~January~~ 1991
D

At an Extraordinary General Meeting of the above-named Company duly convened and held on the above date, the following Resolutions were duly passed:

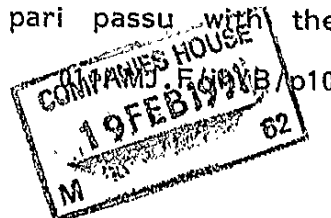
SPECIAL RESOLUTIONS

1. THAT:

(a) all of the Issued Deferred Ordinary Shares of £1 each in the capital of the Company be converted into Ordinary Shares of £1 each, ranking pari passu with the existing Ordinary Shares of £1 each.

(b) all of the issued Cumulative Redeemable Preference Shares of £1 each in the capital of the Company be converted into Ordinary Shares of £1 each, ranking pari passu with the existing Ordinary Shares of £1 each.

2. THAT the authorised share capital of the Company be and it is hereby increased from £1,000,000 to £2,250,000 by the creation of 550,000 ^D Ordinary Shares of £1 each ranking pari passu with the



existing Ordinary Shares of £1 each and 700,000 ² "A" Cumulative Redeemable Preference Shares of £1 each having attached thereto the rights and restrictions specified in the Articles of Association as proposed to be amended by the Resolution numbered 5 below.

3. THAT, subject to the passing of Resolution 2 above, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot all relevant securities (as defined in Section 80 of the Companies Act 1985) which shall be authorised but unissued immediately following the passing of Resolution 2 above, provided that such authority shall, unless previously revoked or varied by the Company in General Meeting, expire 5 years from the date on which this Resolution is passed save that the Company may make an offer or enter into an agreement before the expiry of such authority which would or might require relevant securities to be allotted after such authority had expired and the Directors may allot relevant securities in pursuance of any such offer or enter into an agreement as if the authority conferred hereby had not so expired.

4. THAT, subject to the passing of Resolutions 2 and 3 above, the Directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by Resolution 3 above as if section 89(1) of the Companies Act 1985 did not (insofar as it would otherwise do so) apply to any such allotments provided that this power shall expire 5 years from the date on which this Resolution is passed save that the Directors may allot equity securities in pursuance of an offer or agreement made by the Company before the expiry of such authority as if the power conferred hereby had not expired.

5. THAT the Articles of Association of the Company be amended by deleting Article 3 thereof and substituting therefor the following new Article:

"3. The share capital of the Company at the date of the adoption of this Article is £2,250,000 divided into 700,000 ^D"A" Cumulative Redeemable Preference shares of £1 each ("the Preference Shares") and 1,550,000 ^D Ordinary Shares of £1 each ("the Ordinary Shares"). The rights and restrictions attaching to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the Company may determine to distribute in respect of any financial year or other period shall be applied as follows first in paying to the holders of the Preference Shares a cumulative preferential dividend at the rate of 13% per annum on the amount for the time being paid up on such shares and subject thereto in the payment of a dividend to the holders of the Ordinary Shares according to the amount paid up or credited as paid up thereon.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares a sum per share equal to the amount paid up for each Preference Share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not and the residue shall be divided amongst the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up thereon.

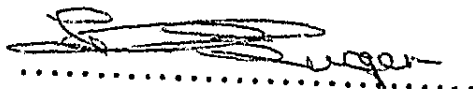
(C) As regards redemption -

Such of the Preference Shares as are fully paid shall be redeemable by the Company at par not earlier than 31st December 1996 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall be bound to deliver up to the Company the certificates therefor for cancellation and thereupon the Company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The Preference Shares shall not confer on the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat."

6. THAT, upon the recommendation of the Directors, it is desirable to capitalise the sum of 750,000¹, being part of the amount standing to the credit of the Profit and Loss Account of the Company, and accordingly the Directors be and are hereby authorised and directed to appropriate the said sum to the members holding Ordinary Shares of £1 each in the Company following the passing of the Resolution set out and numbered 1 in the notice convening this meeting to apply the same on their behalf in paying up in full 550,000² unissued Ordinary Shares of £1 each^{**} and to allot and distribute such Ordinary Shares^{*} credited as fully paid up, to and amongst the members who so held Ordinary Shares in the proportions in which they then held Ordinary Shares as aforesaid.


.....
Chairman

* & 'A' Cumulative Redeemable Preference Shares
** and 200,000 unissued 'A' Cumulative Redeemable Preference Shares of £1 each.

011AMJ.F/jh/B/p13

ARTHUR
ANDERSEN

ARTHUR ANDERSEN & Co SC

1360153

5 October 1992

The Directors
Chancery PLC & Subsidiary Companies
16 Fitzhardinge Street
London W1

1 Surrey Street
London WC2R 2PS
071 438 3000 Telephone
071 831 1133 Facsimile

Our ref dh/cs/2186p

Your ref

Direct line

For the attention of T. Masney Esq

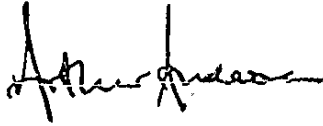
CHANCERY FAC FAS LF

Dear Sirs,

As requested, we hereby submit our resignation as auditor of the companies listed in attachment 1 ("the companies") with immediate effect.

As required by Section 394(1) of the Companies Act 1985, we confirm that there are no circumstances which we consider should be brought to the notice of the members or the creditors of the companies.

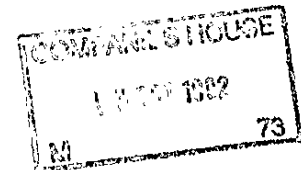
Yours faithfully,



enc

Offices in: London Birmingham Bristol
Cambridge Edinburgh Glasgow Leeds
Manchester Nottingham Reading St Helier

Authorised by the Institute of Chartered
Accountants in England and Wales to carry on
investment business



A list of partners is available at 1 Surrey Street
London WC2R 2PS (principal place of business)

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1360153

The Registrar of Companies for England and Wales hereby certifies that
CHANCERY FACTORS LIMITED

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

Given at Companies House, Cardiff, the 3rd May 1994

P. Bevan
P. BEVAN

For the Registrar of Companies



C O M P A N I E S H O U S E

HC006B

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES

Company Number: 1360153

Registered Office: Boston House
The Little Green
Richmond
Surrey TW9 1QE

CO N 620981-7

SPECIAL RESOLUTION
of

CHANCERY FACTORS LIMITED



We TSB Commercial Finance Limited, the undersigned, being the sole member of the Company having the right to vote at general meetings, signify our assent to the passing of the resolution set out below under the provisions of Section 381A of the Companies Act 1985 (as inserted by Sections 113(1) and (2) of the Companies Act 1989), having received a notice from the Company's auditors Messrs Pannell Kerr Forster pursuant to Section 381B of the Companies Act 1985 (as inserted by Sections 113(1) and (2) of the Companies Act 1989) that the said resolution does not concern them as auditors, to the effect that such resolution shall be deemed to be as effective as if it had been passed at a general meeting of the Company duly convened and held

RESOLUTION

THAT subject to the consent of the Registrar of Companies the name of the Company be changed to TSB FACTORS LIMITED

Signed *P. Lloyd*

duly authorised for and on behalf of
TSB Commercial Finance Limited

Date *15th April* 1994

GRAEME & COMPANY,
Company Registration Agents,
61, Fairview Avenue,
Wigmore,
Gillingham, Kent.
ME8 0QP



**PANNELL
KERR
FORSTER**

CHARTERED ACCOUNTANTS

New Garden House
78 Hatton Garden
London EC1N 8JA
Telephone: 071 831 7393
Telefax: 071 405 6736
DX 479 Chancery Lane

106-153

The Directors
TSB Factors Limited
Boston House
The Little Green
Richmond
Surrey TW9 1QE

54/PJ/gme

27 July 1994

Dear Sirs

We hereby tender our resignation as auditors of the company to take effect forthwith.

There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully

Pannell Kerr Forster



A08T33B2

A28 RECEIPT DATE: 28/07/94

The principal place of business where the list of partners' names is open to inspection is 78 Hatton Garden London EC1N 8JA
Authorised by the Institute of Chartered Accountants in England and Wales to carry on Investment Business
Offices in: Aberdeen Barnsley Birmingham Bristol Cardiff Coatbridge Colchester Derby Doncaster Edinburgh Exeter Glasgow GL Yarmouth Guildford Ipswich Leeds
Leicester Lincoln Liverpool London Lowestoft Luton Manchester Newcastle upon Tyne Norwich Nottingham Sheffield Stoke Woodbridge Worcester
Associated Firms in: Channel Islands Isle of Man Northern Ireland Republic of Ireland
Europe: Austria Belgium Cyprus Denmark Finland France Germany Israel Italy Morocco Netherlands Norway Spain Sweden Switzerland Turkey
Worldwide: Australia Canada Caribbean Central and South America East South and West Africa Middle and Far East New Zealand United States of America



G

COMPANIES FORM No. 336

**Notice of passing of resolution
removing an auditor****386**Please do not
write in
this margin

Pursuant to section 386 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

1360153

Name of company

* insert full name
of company

* TSB FACTORS LIMITED

gives notice that by a resolution passed at a general meeting of the company

on 20TH OCTOBER 1994

§ insert name
and address of
removed auditor(s)

§ PANNEL KEAR FORSTER

CHARTERED ACCOUNTANTS

of NEW GARDEN HOUSE

78 HATTON GARDEN

LONDON EC1N 8JA

Postcode:

was removed as auditor before the expiration of his term of office, with effect from

[the passing of the resolution] on

o delete or
complete as
appropriate

[20TH OCTOBER 1994] o

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

P. Lloyd

Designation#

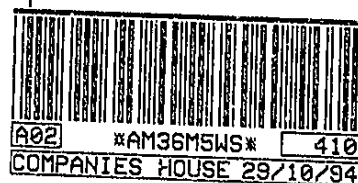
SECRETARY

Date

21st OCTOBER 1994

Presentor's name address and
reference (if any):P. LLOYD
BOSTON HOUSE
THE LITTLE GREEN
RICHMOND
SURREY
TW9 1REFor official Use
General Section

Post room



TSB FACTORS LIMITED

The following Resolutions were passed at a General Meeting of the members of TSB Factors Limited on Thursday, 20th October 1994 at 3.00 p.m.

1. An Elective Resolution to:
 - i) Dispense with the laying of reports and accounts before a general meeting.
 - ii) Dispense with the holding of an Annual General Meeting.
 - iii) Dispense with the appointment of auditors annually.
2. To remove Pannell Kerr Forster of:

New Garden House
78 Hatton Garden
London EC1N 8JA

as auditors with immediate effect.
3. To appoint KPMG Peat Marwick of:

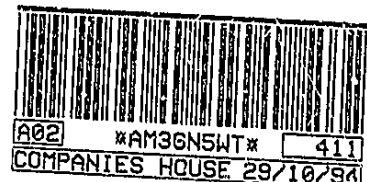
1-2 Dorset Rise
Blackfriars
London EC4Y 8AE as auditors.

Signed for and on behalf of TSB Commercial Finance Ltd

N Livingston:.....

J Kilbee:.....

Ref:k:\meetings\paulette\tsbf3



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold black lettering

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

1360153

Name of company

* TSB FACTORS LTD

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same.
Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 0

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 1 0 1 9 9 4

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

N/A.

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on N/A.
and it is still in force.

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

6. Signed

Designation†

Date

Presenter's name address
telephone number and reference (if any):

For official use
D.E.S.

Post room

