

Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

1139185

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

PRECIS EIGHTEEN LIMITED



1. The name of the Company is Precise Eighteen 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 an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (B) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (C) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon

Handwritten signatures and initials.

such terms as may be thought fit.

- (D) To acquire by any means any real or personal property or rights whatsoever.
- (E) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (F) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (G) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (H) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.
- (I) To lend money or give credit to such persons on such terms as may seem expedient, but not to carry on the business of a licensed moneylender.
- (J) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (K) To guarantee the performance of any obligation by any person whatsoever.
- (L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange,

bills of lading, warrants, debentures and other negotiable or transferable instruments.

(M) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

(N) To enter into any arrangement with any governments or authorities (supreme, municipal, local or otherwise), or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(O) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid

either alone or in conjunction with any such other company as aforesaid.

- (P) To procure the Company to be registered or recognised in any part of the world.
- (Q) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (R) To dispose by any means of the whole or any part of the assets of the Company.
- (S) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Provided always that if from time to time it shall be found necessary, advisable or desirable for the Company to realise all or any part of its property or assets any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital account.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

Leon Kent

34 Hill Crest
Tunbridge Wells
Kent

Accountant

Nagrat Vairfal

Flat 5
41 St. George's Square
London SW1

Solicitor

DATED this 8TH day of DECEMBER 1980

WITNESS to the above Signatures:-

Andrew Griffiths,
38, Alexandra Grove,
London, N4,
Scriitor.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRECIS EIGHTEEN LIMITED

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 75, 77, 89 to 97 (inclusive) and 106 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly 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 Members.
4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
5. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

6. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.
7. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.
8. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.
9. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.
10. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Directors so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.
11. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

12. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.
13. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.
14. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective ~~for~~ for all purposes as a resolution passed 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, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Leon Marx

34 Hill Crest
Tunbridge Wells
Kent

Accountant

Margaret Hanford

Flat 5
41 St. George's Square
London SW1

Schuster

DATED this *37th* day of *DECEMBER* 19*80*

WITNESS to the above signatures:-

Andrew Engfith

38, Alexandra Grove,

London, W4

Schuster.

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

Please do not write in this binding margin



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

For official use Company number

1539185

Name of Company

PRECIS EIGHTEEN

Limited*

I, LEON NEAL

of 34 Hill Crest, Tunbridge Wells, Kent

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 director in the statement delivered under Section 21 of the Companies Act 1976

of PRECIS EIGHTEEN

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 Swan House, 35 Queen Street,
in the City of London

Leon Neal

At the 8 day of December
One thousand nine hundred and Eighty one

A. T. Whithead

before me

A Commissioner for Oaths

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

HERBERT SMITH & CO.
Watling House
35-37 Cannon Street
London EC4M 5SD

Ref: 8/C84

For official use
General section

Post room



THE COMPANIES ACTS 1946 TO 1976

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

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

1

Please do not
write in this
binding margin

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

Company number

1589185

Name of Company

PRECIS EIGHTEEN

Limited*

*delete if
inappropriate

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

Watling House,
35-37 Cannon Street,
London EC4M 5SD.

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

Herbert Smith & Co.,
Watling House, 35-37 Cannon Street,
London EC4M 5SD.

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 the statement

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

Herbert Smith & Co.,
Watling House,
35-37 Cannon Street,
London EC4M 5SD.

Ref: 8/C84

For official use

Company name

Particulars

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:

Please read and write in this binding manner



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.

Name (note 2)	Leon Neal	Business occupation	Accountant
Former name(s) (note 3)		Nationality	British
Address (note 4)	34 Hill Crest, Tunbridge Wells, Kent.	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
Quest Music Co. Limited			
Century 21 Publishing Limited			
Team Video Limited			
I hereby consent to act as director of the company named on page 1			
Signature		Date	
Leon Neal		-7 DEC 1980	

Name (note 2)	Margaret Mountford	Business occupation	Solicitor
Former name(s) (note 3)		Nationality	British
Address (note 4)	Flat 5, 41 St. George's Square, London SW1	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
None			
I hereby consent to act as director of the company named on page 1			
Signature		Date	
Margaret Mountford		DEC 1980	

Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in this
marginal area



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

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)	Office Organization & Services Limited
Former name(s) (note 3)	
Address (notes 4 & 7)	Watling House, 35-37 Cannon Street, London EC4M 5SD.
I hereby consent to act as secretary of the company named on page 1	
Signature <i>Leon Neal</i>	Date - 7 DEC 1980
for OFFICE ORGANIZATION & SERVICES LIMITED	

Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

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

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

† delete as
appropriate

Signature *Leon Neal* [Subscriber] [Agent] Date 7 DEC 1980

Signature *Margaret Mansford* [Subscriber] [Agent] Date

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1539185

I hereby certify that

PRECIS NINETEEN LIMITED

is this day incorporated under the Companies Acts 1948 to 1980 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 15TH JANUARY 1981

A handwritten signature in ink, appearing to be 'J. H. Jones', written over a horizontal line.

Assistant Registrar of Companies

Number of Company: 1539185 /6

THE COMPANIES ACTS 1948 to 1980
COMPANY LIMITED by Shares
SPECIAL RESOLUTION

of

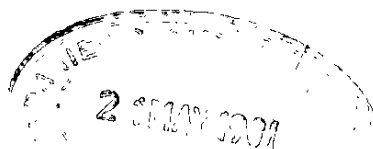
PRECIS EIGHTEEN LIMITED

At an Extraordinary General Meeting of the Company held at Watling House, 35/37 Cannon Street, London EC4M 5SD on 18th May 1981 the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

That with the consent of the Department of Trade the name of the Company be changed to "Grand Metropolitan Cardholders Limited".

Leon Neal
.....
Chairman



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1539185

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I hereby certify that

PRECIS EIGHTEEN LIMITED

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

GRAND METROPOLITAN CARDHOLDERS LIMITED

Given under my hand at Cardiff the

10TH JULY 1981

A handwritten signature in cursive script, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

THE COMPANIES ACTS 1913 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

Passed 28th September, 1981

At an Extraordinary General Meeting of the company duly convened and held at 11/12 Hanover Square, London W1A 1DP on Monday 28th September, 1981, the following resolution was duly passed as a special resolution:

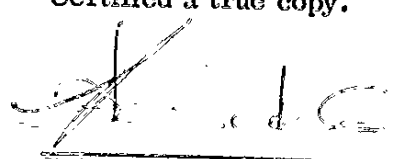
RESOLUTION

That the provisions of the Memorandum of Association of the company with respect to its objects be altered by substituting for sub-clauses (A), (B) and (C) inclusive of Clause 3 of the Memorandum of Association the following new sub-clauses (A) and (B):

- "(A) To grant loans, credits and other financial facilities and to finance the sale, purchase, lending, mortgaging, hire, hire-purchase and insurance of, or dealings with, real and personal property, the provision of any services, the erection of buildings, the manufacture and transport of goods, the obtaining and working of concessions and the execution of contracts, including power in connection with any hire or hire-purchase transaction to acquire, hold and exercise any proprietary rights.
- (B) To promote charge and credit cards and plans in connection with the exercise of any of the foregoing powers in accordance with such operational procedures as shall from time to time seem to the company to be most expedient.",

by redesignating the existing sub-clauses (D) to (T) inclusive of the said Clause 3 as sub-clauses (C) to (S) inclusive and by deleting the proviso to the said Clause 3.

9th November, 1981
Certified a true copy.


B. E. Wickham,
Secretary

P. B. J. SARGENT
Chairman

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THE COMPANIES ACTS 1946 TO 1980

COMPANY LIMITED BY SHARES

*credit & other financial facilities
Investment Company*

MEMORANDUM OF ASSOCIATION

(altered by Special Resolution passed
on 28th September 1981)

of

GRAND METROPOLITAN CARDHOLDERS
LIMITED

Incorporated on 15th January 1981

Herbert Smith & Co.,
Watling House,
35-37 Cannon Street,
London EC4M 5SD.

Reprinted: November
1981

Ref: 23-C77-559609



Pac.

THE COMPANIES ACT 1913 to 1930

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

Passed 23th September, 1931

At an Extraordinary General Meeting of the company duly convened and held at 11/12 Hanover Square, London W1A 1DP on Monday 28th September, 1931, the following resolution was duly passed as a special resolution:

RESOLUTION

That the provisions of the Memorandum of Association of the company with respect to its objects be altered by substituting for sub-clauses (A), (B) and (C) inclusive of Clause 3 of the Memorandum of Association the following new sub-clauses (A) and (B):

"(A) To grant loans, credits and other financial facilities and to finance the sale, purchase, lending, mortgaging, hire, hire-purchase and insurance of, or dealings with, real and personal property, the provision of any services, the erection of buildings, the manufacture and transport of goods, the obtaining and working of concessions and the execution of contracts, including power in connection with any hire or hire-purchase transaction to acquire, hold and exercise any proprietary rights.

(B) To promote charge and credit cards and plans in connection with the exercise of any of the foregoing powers in accordance with such operational procedures as shall from time to time seem to the company to be most expedient.",

by redesignating the existing sub-clauses (D) to (T) inclusive of the said Clause 3 as sub-clauses (C) to (S) inclusive and by deleting the proviso to the said Clause 3.

P.B.J. SARGENT
Chairman

THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

1. The name of the Company is Precis Eighteen Limited* X
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To grant loans, credits and other financial facilities and to finance the sale, purchase, lending, mortgaging, hire, hire-purchase and insurance of, or dealings with, real and personal property, the provision of any services, the erection of buildings, the manufacture and transport of goods, the obtaining and working of concessions and the execution of contracts, including power in connection with any hire or hire-purchase transaction to acquire, hold and exercise any proprietary rights.
 - (B) To promote charge and credit cards and plans in connection with the exercise of any of the foregoing powers in accordance with such operational procedures as shall from time to time seem to the company to be most expedient.
 - (C) To acquire by any means any real or personal property or rights whatsoever.

* By a Special Resolution passed on 18th May 1981, the Company changed its name to "GRAND METROPOLITAN CARDHOLDERS LIMITED"

- (D) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (E) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (F) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (G) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.
- (H) To lend money or give credit to such persons on such terms as may seem expedient, but not to carry on the business of a licensed moneylender.
- (I) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (J) To guarantee the performance of any obligation by any person whatsoever.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- (L) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (M) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (N) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in

conjunction with any such other company as aforesaid.

- (O) To procure the Company to be registered or recognised in any part of the world.
- (P) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares debentures or other securities of any such company as aforesaid.
- (Q) To dispose by any means of the whole or any part of the assets of the Company.
- (R) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (S) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Provided always that if from time to time it shall be found necessary, advisable or desirable for the Company to realise all or any part of its property or assets any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital account.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into one hundred shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

Leon Neal
34 Hill Crest
Tunbridge Wells
Kent

ONE

Accountant

Margaret Mountford
Flat 5
41 St. George's Square
London SW1

ONE

Solicitor

DATED this 8th day of December 1980

WITNESS to the above signatures:-

Andrew Griffiths,
38 Alexandra Grove,
London, N4.

Solicitor

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

Passed 7th July, 1982

At an Extraordinary General Meeting of the above-named Company duly convened and held at 11/12 Hanover Square, London W1A 1DP on Wednesday the 7th July, 1982, the following Resolutions were duly passed in the case of Resolutions numbered 1 and 2 as Ordinary Resolutions and in the case of Resolution numbered 3 as a Special Resolution:

RESOLUTIONS

1. That the authorised share capital of the Company be increased from £100 to 1,000,000 by the creation of an additional 999,900 shares of £1 each.
2. That subject to the provisions of the Companies Acts 1948 to 1981 and to the Articles of Association of the Company, the directors of the Company be hereby authorised generally, pursuant to Section 14 of the Companies Act 1980, to allot to such persons at such times and on such terms as they think proper any relevant securities as defined in the said Section 14 of the Company up to a maximum nominal value equal to the authorised share capital remaining unissued at any time and such authority shall be valid for a period of five years from the date of this resolution.
3. That the Articles of Association contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

16th July 1982

certified a true copy

[Signature]
(The Secretary)

C.J. SMITH
Chairman



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

PRELIMINARY

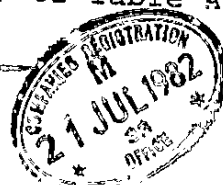
1. The regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967, 1976 1980 and 1981 ("Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with the Articles hereinafter contained.
2. Regulations 73A, 75, 77, 89 to 97 (inclusive) and 106 to 109 (inclusive) in Part I of Table A shall not apply to the Company.

ALLOTMENT OF EQUITY SECURITIES

3. Subject to the provisions of these Articles the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and references in this Article to the allotment of equity securities include references to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

PURCHASE OF OWN SHARES

4. Subject to Part III of the Companies Act 1981, the Company may purchase shares in itself (including any redeemable shares) and payment for such purchases may be made out of capital and words "(other than shares of the company)" contained in regulation 117 of Table A shall not apply to the Company.



GENERAL MEETINGS

5. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly 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 Members.

DIRECTORS

6. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
7. A Member or Members holding a majority in nominal value of the issued Ordinary Capital for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
8. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.
9. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.
10. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

BORROWING POWERS

11. The proviso to regulation 79 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

12. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any

person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this Article shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

13. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

EXECUTIVE DIRECTORS

14. The Directors may from time to time appoint any one or more of their body to be the holder of any executive office on such terms as they think fit, and may revoke or vary any such appointment. The appointment of a Director to any executive office as aforesaid shall automatically be terminated if he ceases for any reason to be a Director. Any revocation or termination of any such appointment shall be without prejudice to any claim for breach of contract between the Director and the Company. A Director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits, and partly in one way and partly in another or others, or otherwise) as the Directors may determine.
15. The Directors may entrust to and confer upon any Director appointed to any such executive office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

16. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of regulation 86 of Table A shall not apply to the Company.
17. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

18. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed 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.

G

Please do not
write in this
binding margin



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

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Form No 10

10

To the Registrar of Companies

For official use Company number

123

1539185

Name of Company

GRAND METROPOLITAN CARDHOLDERS

Limited*

*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

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 7th July, 1982

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 999,900 beyond the registered capital of £ 100

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

Number of shares	Class of share	Nominal amount of each share
999,900	Unclassified	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:

Please tick here if
continued overleaf

☐

Signed

[Director] [Secretary]† Date 15th July, 1982

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

B. F. Wickham,
Grand Metropolitan PLC,
11/12 Hanover Square,
London W1A 1DP.

BEW/KP/C1/13

For official use
General section

Post room



NO. 1539135

27

20th September, 1982
Certified a true copy.

THE COMPANIES ACTS 1948 TO 1980

B. E. Wickham,
Secretary

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(altered by Special Resolution passed
on 28th September 1981)

OF

GRAND METROPOLITAN CARDHOLDERS
LIMITED

Incorporated on 15th January 1981

Herbert Smith & Co.,
Watling House,
35-37 Cannon Street,
London EC4M 3SD.

Reprinted: November
1981

Ref: 23-C77-159709



THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

GRAND METROPOLITAN CARDHOLDERS LIMITED

Passed 28th September, 1981

At an Extraordinary General Meeting of the company duly convened and held at 11/12 Hanover Square, London W1A 1DP on Monday 28th September, 1981, the following resolution was duly passed as a special resolution:

RESOLUTION

That the provisions of the Memorandum of Association of the company with respect to its objects be altered by substituting for sub-clauses (A), (B) and (C) inclusive of Clause 3 of the Memorandum of Association the following new sub-clauses (A) and (B):

- "(A) To grant loans, credits and other financial facilities and to finance the sale, purchase, lending, mortgaging, hire, hire-purchase and insurance of, or dealings with, real and personal property, the provision of any services, the erection of buildings, the manufacture and transport of goods, the obtaining and working of concessions and the execution of contracts, including power in connection with any hire or hire-purchase transaction to acquire, hold and exercise any proprietary rights.
- (B) To promote charge and credit cards and plans in connection with the exercise of any of the foregoing powers in accordance with such operational procedures as shall from time to time seem to the company to be most expedient."

by redesignating the existing sub-clauses (D) to (I) inclusive of the said Clause 3 as sub-clauses (C) to (S) inclusive and by deleting the proviso to the said Clause 3.

P. B. J. SARGENT
Chairman

THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

1. The name of the Company is Precis Eighteen 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 grant loans, credits and other financial facilities and to finance the sale, purchase, lending, mortgaging, hire, hire-purchase and insurance of, or dealings with, real and personal property, the provision of any services, the erection of buildings, the manufacture and transport of goods, the obtaining and working of concessions and the execution of contracts, including power in connection with any hire or hire-purchase transaction to acquire, hold and exercise any proprietary rights.

(B) To promote charge and credit cards and plans in connection with the exercise of any of the foregoing powers in accordance with such operational procedures as shall from time to time seem to the company to be most expedient.

(C) To acquire by any means any real or personal property or rights whatsoever.

By a Special Resolution passed on 18th May 1981, the Company changed its name to "GRAND METROPOLITAN CARDHOLDERS LIMITED"

- (D) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (E) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (F) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (G) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.
- (H) To lend money, or give credit to such persons on such terms as may seem expedient, but not to carry on the business of a licensed moneylender.
- (I) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (J) To guarantee the performance of any obligation by any person whatsoever.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(L) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority, for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

(M) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(N) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment of service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons; and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in

conjunction with any such other company as aforesaid.

- (O) To procure the Company to be registered or recognised in any part of the world.
- (P) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (Q) To dispose by any means of the whole or any part of the assets of the Company.
- (R) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (S) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Provided always that if from time to time it shall be found necessary, advisable or desirable for the Company to realise all or any part of its property or assets, any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital account.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed) in such paragraphs by reference to or inference from the terms of any other paragraph or the name of the Company.

The liability of the Members is limited.

5.* The share capital of the Company is £100, divided into one hundred shares of £1 each.

* On 7th July, 1982 the share capital of the Company was increased from £100 to £1,000,000 by the creation of an additional 999,900 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

Leon Neal
34 Hill Crest
Tunbridge Wells
Kent

ONE

Accountant

Margaret Montford
Flat 5
41 St. George's Square
London W.1

ONE

Solicitor

DATED this 6th day of December 1969

WITNESSES to the above signatures:-

Charles G. G. G.
30 Alexander Grove,
London W.1.

Solicitor

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

To the Registrar of Companies

For official use

Company number

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

Name of company

[42]

1539185

* insert full name
of company

* **GRAND METROPOLITAN CARDHOLDERS LIMITED**

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 27th September, 1985 the nominal capital of the company has been

increased by £ 1,500,000 beyond the registered capital of £ 1,000,000

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:

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

Please tick here if
continued overleaf

Signed

[Director][Secretary]† Date 10.10.87

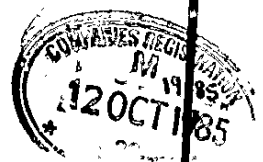
delete as
appropriate

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

B. E. Wickham
Grand Metropolitan PLC
11/12 Hanover Square
London
W1A 1DP

For official Use
General Section

Post room



Company No. 1539185 (4)

The Companies Act 1985

Company Limited by Shares

Resolution of

GRAND METROPOLITAN CARDHOLDERS LIMITED

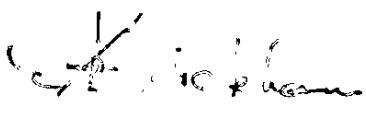
Passed on 27th September, 1985

At an Extraordinary General Meeting of the above-named Company duly convened and held at 11/12 Hanover Square, London, W1A 1DP on 27th September, 1985, the following Ordinary Resolution was duly passed:

THAT the authorised share capital of the Company be increased from £1,000,000 to £2,500,000 by the creation of an additional 1,500,000 shares of £1 each.

J. C. Orr
Chairman

Certified a true copy.


Secretary
10th October, 1985



1341
The Companies Act 1985

Company No.1539185 / 52

GRAND METROPOLITAN CARDHOLDERS LIMITED

At an Extraordinary General Meeting of the Company held at The Brewery, 91 Brick Lane, London E1 6QN on Monday, 2nd March, 1987, the following resolutions were passed:

As an ORDINARY RESOLUTION:

"THAT with effect from the time of the passing of this resolution the directors be generally and unconditionally authorised, pursuant to Section 80(1) of the Companies Act, 1985 ("the Act"), to allot relevant securities (as defined in Section 80(2) of the Act) up to the amount of the Company's authorised but unissued share capital at any time or times during the period of five years from the date hereof unless such authorisation has been previously renewed, varied or revoked and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority".

As a SPECIAL RESOLUTION:

"THAT the regulations contained in the document submitted to this meeting and, for the purpose of the ratification, signed by the chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof".

Bullough
.....
Chairman of the Extraordinary
General Meeting

Date: 2nd March, 1987

Registered Office:

11/12 Hanover Square, London W1A 1DP



1521100

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

Articles adopted on 2nd March, 1987.

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of [incorporation of the Company] [adoption of these articles].
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.



SHARE CAPITAL

6. Subject to the provisions of the Act, and in particular to the provisions of Section 80(4) of the Act concerning the maximum amount of share capital that may be allotted and the duration of the authority conferred by the relevant resolution of the Company, and also to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
13. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good

faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

18. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.
20. Without prejudice to the powers conferred by the last preceding article any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
21. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.
22. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

24. The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay

premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.

25. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF DIRECTORS

26. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

27. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
28. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
29. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by these articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

30. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

Company No 1539185

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

OF

GRAND METROPOLITAN CARDHOLDERS LIMITED


Passed 28 September, 1990

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 11/12 Hanover Square, London W1A 1DP on 28 September, 1990 the following resolution was passed as an ELECTIVE RESOLUTION in accordance with section 379A of the Companies Act 1985 ("the Act"):

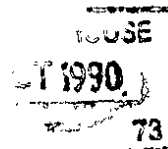
RESOLUTION

That the Company hereby elects:

1. pursuant to S.366A of the Act, to dispense with the holding of annual general meetings;
2. pursuant to S.252 of the Act, to dispense with the laying of accounts before the Company in general meeting; and
3. pursuant to S.386 of the Act, to dispense with the obligation to appoint auditors annually.



Chairman



Company No. 1539185

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

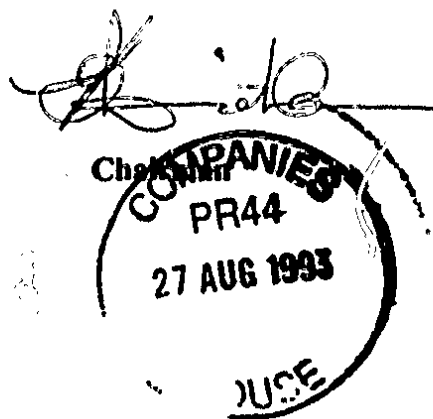
OF

GRAND METROPOLITAN CARDHOLDERS LIMITED

Passed 27 August 1993

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 20 St James's Square, London SW1Y 4RR on 27 August 1993 the following resolution was duly passed as a SPECIAL RESOLUTION :-

THAT the regulations contained in the printed document marked "A" submitted to this meeting and, for the purpose of identification, signed by the Chairman hereof be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof.



[Handwritten signature]
"A"

ARTICLES OF ASSOCIATION

of

GRAND METROPOLITAN CARDHOLDERS LIMITED

Adopted on 27 August 1993

Adoption of Table A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

Interpretation

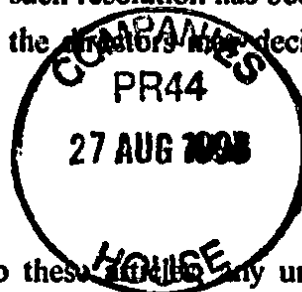
2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

Rights attached to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide, or if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

Unissued shares

4. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such



persons at such times and for such consideration and upon such terms and conditions as they may determine.

Initial authority to issue relevant securities

5. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these articles or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of these articles but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.

Exclusion of pre-emption rights

6. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

Transfer of shares

7. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

Notice of general meetings

8. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms or issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

Proceedings at General Meetings

9. For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more

corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

Votes of members

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

Members may vote when money payable by them

11. Regulation 57 of Table A shall not apply.

Delivery of proxies

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such as instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

Alternate directors

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

Power to provide for employees

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Power to receive uncalled moneys

15. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on ~~any~~ shares held by him.

Delegation of directors' powers

16. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

Appointment and removal of directors by majority shareholders

17. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

Appointment of directors by board

18. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

No age limit or share qualification

19. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

Exclusion of rotation requirements and other provisions

20. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

Disqualification and removal of directors

21. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

Directors' gratuities and pensions

22. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

Notice of board meetings

23. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the

directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

Participation in board meetings by telephone

24. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

Directors may vote when interested

25. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

Official seal

26. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

Notices

27. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

Time of service

28. Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

Company No: 1539185

THE COMPANIES ACT 1985

Company Limited by Shares

Special Resolution

of

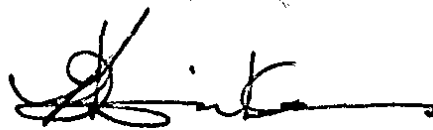
Grand Metropolitan Cardholders Limited

Passed 26 July, 1994

At an Extraordinary General Meeting of the above-named company duly convened and held at 20 St James's Square, London SW1Y 4RR on Tuesday, 26 July 1994 commencing at 10.30 am the following Resolution was duly passed as a SPECIAL RESOLUTION:-

Resolution

THAT, having satisfied the provisions of Section 250 of the Companies Act 1985 relating to dormant companies, the Company be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.



Chairman

