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The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

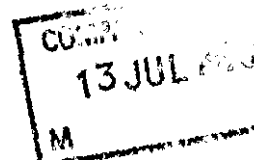
MEMORANDUM AND ARTICLES OF ASSOCIATION

of

HITACHI CREDIT (U.K.) PLC

Incorporated 21st April 1982

Clifford Chance
Royax House
Aldermanbury Square
London EC2V 7LD



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HITACHI CREDIT (U.K.) PLC

1. The Company's name is "HITACHI CREDIT (U.K.) PLC".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (1) To finance or assist in financing the sale of property, securities, goods, articles or commodities of all and every kind or description by way of loan, hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any property, securities, goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as bankers, financiers, traders, commission agents, export and import agents, insurers, insurance agents and brokers, factors, consultants, or in any other capacity in any part of the world, and to import, export, buy, sell, exchange, pledge, make advances upon or otherwise deal in property, securities, goods, products, articles and merchandise.
 - (2) To carry on any other trade or business, whether subsidiary or not, which may appear to the Company likely to be carried on conveniently or advantageously in conjunction with any of the businesses or trades aforesaid or which is likely to be profitable to the Company or calculated directly or indirectly to enhance the value of any of the property, rights or assets of the Company.
 - (3) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and

purchase and maintenance of property, securities, goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last-mentioned acts, transaction and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all or any of such purposes on such terms and in such manner as may be desirable or expedient and to act as agents for the collection, receipt or payment of money.

- (4) To construct, erect, maintain, alter, repair, replace or remove any buildings, works, offices, erections, structures, roads, plant, machinery, tools or equipment as may seem desirable for any of the businesses or in the interests of the Company.
- (5) To manufacture, buy, sell, repair, alter, improve, manipulate, prepare, let on hire, and generally deal in, all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things of all descriptions which may conveniently be dealt with in connection with any of the objects of the Company or which are likely to be required by customers or other persons or companies having or about to have dealings with the Company.
- (6) To apply for or otherwise acquire any patents, patent rights, trade marks, names, copyrights, licences, privileges or secret processes for or in any way relating to all or any of the objects of the Company and to grant licences for the use of the same.
- (7) To purchase, take on lease or in exchange, hire or otherwise acquire, develop, hold and manage for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary, suitable or convenient for the purposes of or in connection with its business or any branch or department thereof.
- (8) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which are capable of being conducted directly or indirectly for the benefit of the Company.
- (9) To pay for any property, assets or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, bonds or other securities with or without special rights or privileges or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (10) To work, improve, manage, develop, lease, let on hire, grant licences, easements and other rights in or over, and to mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, rights or assets of the Company, and to develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (11) To sell, dispose of or otherwise deal with the property, business, undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company, and to take or hold mortgages, liens and charges to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the property of the Company of whatsoever kind sold by the Company.
- (12) To enter into partnership or amalgamation with any person or company for the purpose of carrying on any business or transaction within the objects of the Company and to enter into such arrangement for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (13) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the objects of the Company or any of them and to apply for, promote and obtain any statute, order, regulation, contract, decree, right, privilege, concession, licence or authorisation from any such Government or authority or from any department thereof for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to carry out, exercise and comply with the same.
- (14) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner and to such person or company as the Company shall think fit.
- (15) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue as primary or collateral or other security at par or at a premium or a discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, debenture stock, mortgages, charges or other securities either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (16) To give credit to or become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or any statutory modification or re-enactment thereof or another subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- (17) To invest and deal with the moneys of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner and upon such terms as may from time to time be determined.
- (18) To make, draw, accept, endorse, discount, and negotiate, issue or execute bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments.
- (19) To pay all or any of the costs and expenses of, and preliminary and incidental to, the formation, promotion and incorporation of the Company, whether incurred before or after its registration.
- (20) To pay commissions to and remunerate any person or company for services rendered in placing or assisting to place any of the shares in the capital of the Company, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part or otherwise, as may be deemed expedient.
- (21) To make donations to such persons or companies and, in such cases, either by cash or by other assets, as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (22) To adopt such means for making known any services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds.
- (23) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.

- (24) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (25) To establish or promote any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company or furthering any of the objects of the Company.
- (26) To appoint any person or company to be the agent or agents of the Company and to act as agents, secretaries, managers, contractors or in similar capacity.
- (27) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interest, goodwill or influence or other assets and to pay the premiums on such insurance.
- (28) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees or the directors, officers or employees of its predecessors in business or any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business, and to give pensions, gratuities or charitable aid to any Director or former Director, officer or former officer and employee or former employee of the Company or its predecessor in business or any subsidiary, allied or associated company, or to the wives, children or other relatives or dependents of such persons, and to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any Directors, officers or employees of the Company, its predecessors in business or any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees or any trade association, and to promote, enter into and carry into effect any scheme for the sharing of profits with employees.
- (29) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (30) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, or by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others.
- (31) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each sub-clause of this clause shall be regarded as independent objects and accordingly shall be in no way limited or restricted (except when otherwise

expressed in such sub-clause) by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed merely subsidiary or auxillary to the objects mentioned in the first sub-clause but may be carried out and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

5. The liability of the members is limited.

*6. The share capital of the Company is £10,000,000 divided into 10,000,000 Shares of £1 each with power to increase the capital and to consolidate and sub-divide the same. The shares in the original or increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

* By Ordinary Resolution of the Company passed on the 6th July 1990 the share capital of the Company was increased from £5,000,000 to £10,000,000 by the creation of 5,000,000 shares of £1 each in the capital of the Company.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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Signed G. M. Garland

..... G. M. GARLAND 2, Serjeants' Inn, London EC4Y 1LT Solicitor	one
--	-----

Signed R. A. Russell

..... R. A. RUSSELL, 2, Serjeants' Inn, London EC4Y 1LT Solicitor	one
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Total Shares taken	<u>two</u>
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DATED 24th day of February 1982
WITNESS to the above Signatures:-

.....

D. G. REYNOLDS,
2, Serjeants' Inn,
London EC4Y 1LT
Solicitor

RHD4K1.49

THE COMPANIES ACT 1948 TO 1981

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HITACHI CREDIT (U.K.) PLC

(Adopted by Special Resolution passed on 14th December 1988)

PRELIMINARY.

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained or incorporated in Table A in the Companies Act 1948 as amended by the Companies Act 1967, 1976, 1980 and 1981 shall not apply to the Company. The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

SHARES.

2. The share capital of the Company is £10,000,000 divided into 10,000,000 shares of £1 each.

3. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 11th day of December 1993 unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or

agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

(C) The Directors shall be empowered to allot equity securities of the Company pursuant to the authority conferred by paragraph (A) of this Article as if Section 89(1) of the Act did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power. Provided that such power shall, subject as aforesaid, cease to have effect when the said authority is revoked or would, if not renewed, expire, but if that authority is renewed the said power may also be renewed, for a period not longer than that for which the authority is renewed, by a Special Resolution of the Company passed in General Meeting.

4. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

5. Any Corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS.

6. A Director need not hold any shares of the Company to qualify him as a Director.

7. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

8. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

9. The office of Director shall be vacated if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes disqualified from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(d) subject as hereinafter provided resigns his office by notice in writing to the Company.

10. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

11. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

12. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.

14. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

15. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

17. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 9(d) hereof shall be interpreted accordingly.

RESERVES.

18. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

INDEMNITIES.

19. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Signed G. M. Garland
G. M. GARLAND,
2, Serjeants Inn,
London EC4Y 1LT,
Solicitor

Signed R. A. Russell
R. A. RUSSELL,
2, Serjeants Inn,
London EC4Y 1LT,
Solicitor

DATED this 24th day of February, 1982 .

WITNESS to the above Signatures:-

D. G. REYNOLDS,
2, Serjeants Inn,
London EC4Y 1LT,
Solicitor

RMD9K2.50