

Declaration of compliance with the requirements on application for registration of a company

41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

Name of Company

FUSECLASS LIMITED

I, John Regan

of 25/35 City Road

London EC1Y 1AA

do solemnly and sincerely declare that I am a person named as Secretary of
the Company in the statement delivered under section 21
of the Companies Act 1976 of FUSECLASS / LIMITED

and that all the requirements of the Companies Acts 1948 to 1980 in respect of the registration of the said company and of matters precedent 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 25/35 City Road
London EC1Y 1AA

the 31 JAN 1984 day of.

One thousand nine hundred and

before me W. Hearn
A Commissioner for Oaths or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Signature of Declarant

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

EXPRESS COMPANY
REGISTRATIONS LIMITED
25/35 City Road
London EC1Y 1AA

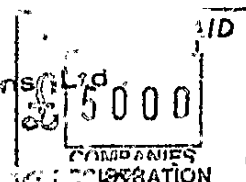
For official use
New companies section

Post room

8284
THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES.

Express Companies Registrations Ltd
Epworth House
25/35 City Road
London E.C.1.
01 628 6432



Memorandum of Association

FUSECLASS LIMITED

OF

1793512/3

FUSECLASS LIMITED ✓

1. The name of the Company is FUSECLASS LIMITED
2. The registered office of the Company will be situate in England. ✓
3. The objects for which the Company is established are:-
 - (A) (1) To carry on the business of leasing, contract leasing, hiring, contract hiring and renting and dealing in motor cars, aeroplanes, boats, and vehicles of every description, office equipment, furniture, machinery, computers, electrical and electronic equipment and machinery and machinery, equipment, articles and goods of every description.
 - (2) To carry on the business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers; to advance and borrow money, negotiate loans and lend money for any purpose or object with or without security, including the lending of money to finance hire purchase agreements, leasing and renting agreements in respect of any property or assets and to draw, accept, indorse, buy, sell, discount or otherwise deal in promissory notes, bills of exchange, debentures, bonds, coupons and other negotiable securities and instruments.
 - (3) To carry on business as insurance brokers and agents in respect of all classes of insurance, including aviation and aircraft risks of all kinds, fire, marine, life, accident, burglary, workmen's compensation, indemnity, motor, plate glass, livestock, fidelity and boiler insurance.
 - (4) To carry on business as dealers in stocks, shares, debentures, scrips and other securities issued by any other company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.
 - (5) To enter into, carry on and participate in financial transactions and operations of all kinds and to take steps which may be considered necessary and/or expedient for carrying into effect such transactions and operations including, but without limiting the generality of the foregoing, borrowing and lending money and entering into contracts and agreements of all kinds.

- (B) to carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;
- (C) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company;
- (D) to build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the company and to join with any person, firm or company in doing any of the things aforesaid;
- (E) to borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be;
- (F) to apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired;
- (G) to purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world;



- (H) to issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon;
- (I) to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient;
- (J) to lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies;
- (K) to enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (L) to acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;
- (M) to sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed;
- (N) to establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (O) to pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company;

- (P) to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company;
- (Q) to draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments;
- (R) to establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character;
- (S) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that nothing in this sub-clause shall authorise the Company to make any distribution other than in accordance with the law for the time being in force;
- (T) to do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise;
- (U) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and to attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 STEPHEN FREDERICK WALFORD Epworth House 25/35 City Road London EC1 Company Formation Assistant	ONE ✓
JOHN REGAN  Epworth House 25/35 City Road London EC1 Company Search Assistant	ONE ✓

DATED the 31 day of January 1984

WITNESS to the above signatures:

YAP KIM LAN

Epworth House
25/35 City Road
London EC1

Company Formation Assistant

THE COMPANIES ACTS 1948 to 1981.

COMPANY LIMITED BY SHARES.

1793512/4

Articles of Association

OF

FUSECLASS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948, as in force at the date of incorporation of the Company, (hereinafter referred to as "Table A"), shall apply to the Company.

2. Regulations 11, 24, 75, 77 and 79 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARES

3. The Company is a private company limited by shares and, accordingly,

(a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and

(b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

are prohibited.

4. The directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Articles 3 and 5 hereof and provided that no shares shall be issued at a discount.

5. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of section 17 of the Companies Act 1980 shall have effect only insofar as they are not inconsistent with this Article.

6. In regulation 3 of Table A for the word "ordinary" there shall be substituted the word "special" and the words from "on such terms" to the end shall be omitted.

7. Subject to the provisions of Part III of the Companies Act 1981, the Company is authorised to purchase its own shares.

LIEN

8. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION OF SHARES

9. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

10. Save in the circumstances set out in the next succeeding Article the directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

11. Subject as hereinafter provided

- (a) any share may be transferred to a person who is already a member of the Company;
- (b) any share may be transferred by a member of the Company to any child or remoter issue, parent, brother, sister, or spouse of that member, and any share of a deceased member may be transferred by his personal representatives to any child or remoter issue, parent, brother, sister, widow, or widower of such deceased member and shares standing in the name of a deceased member or his personal representatives may be transferred to the trustees of his will; and
- (c) any share standing in the names of the trustees of the will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will or settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

Provided always that nothing hereinbefore in this Article contained shall prevent the directors from declining to register a transfer of a share (i) on which the Company has a lien or (ii) to any infant, bankrupt or person of unsound mind.

12. The proviso to regulation 32 of Table A shall not apply to the Company.

GENERAL MEETING

13. Every notice convening a general meeting shall comply with the provisions of section 136(2) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditors for the time being of the Company.

DIRECTORS

14. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than one nor more than seven. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. A director shall not require any share

qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

15. The first director or directors of the Company shall be the person or persons named as the first director or directors of the Company in the statement delivered under section 21 of the Companies Act 1976.

BORROWING POWERS

16. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to section 14 of the Companies Act 1980, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

17. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply. A director may vote 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 reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

18. Any director may appoint any person approved by the board of directors to be an alternate director and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to receive notice of meetings of directors and to attend and vote thereat, but he shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the director appointing him and agreed between the said director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the directors or by an ordinary resolution of the Company in general meeting. Any appointment or revocation made under this Article shall be in writing under the hand of the director making the same.

DISQUALIFICATION OF DIRECTORS

19. In regulation 8 of Table A(i) the words "ceases to be a director by virtue of section 182 or 185 of the Act" shall be omitted and in substitution therefor there shall be

inserted the words "is removed from office by resolution duly passed under section 184 of the Act" and (ii) all the words after "by notice in writing to the Company" shall be omitted.

ROTATION OF DIRECTORS

20. In regulation 89 of Table A after the words "then the number nearest" shall be inserted the words "to but not exceeding".

THE SECRETARY

21. The first secretary of the Company shall be the person named as the first secretary of the Company in the statement delivered under section 21 of the Companies Act 1976.

NOTICES

22. In regulation 131 of Table A, all the words after the words "letter containing the notice" shall be omitted, and in substitution therefor there shall be inserted the words "and, if posted by pre-paid first-class mail, to have been effected at the expiration of 24 hours after the letter containing the same is posted, and, if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post".

INDEMNITY

23. In addition to the indemnity contained in regulation 136 of Table A and subject to the provisions of section 205 of the Act every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS


STEPHEN FREDERICK WALFORD

Epworth House,
25/35 City Road,
London EC1

Company Formation
Assistant

JOHN REGAN

Epworth House,
25/35 City Road,
London EC1

Company Search
Assistant

Dated the 31 day of January 1984

WITNESS to the above signatures:

YAP KIM LAN

Epworth House,
25/35 City Road,
London EC1

Company Formation Assistant



THE COMPANIES ACTS 1948 TO 1981

Form No. 1

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

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

1

Please do not
write in this
binding margin

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

To the Registrar of Companies

For official use

1793512/5

Name of Company

FUSECLASS

Limited*

* delete if
inappropriate

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

Express Company Registrations Ltd.,
Epworth House,
25/35 City Road,
London E.C.1.
01 628 5434/5

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

Express Company Registrations Limited,
Epworth House, 25/35 City Road,
London, EC1Y 1AA

Number of continuation sheets attached (see note 1)

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

Express Company Registrations
Limited,
Epworth House,
25/35, City Road,
LONDON EC1Y 1AA

For official use
General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Name (note 3)	STEPHEN FREDERICK WALFORD	Business occupation	Company Formation Assistant
Previous name(s) (note 3)	NONE	Nationality	British
Address (note 4)	25/35 City Road, London, EC1Y 1AA	Date of birth (where applicable) (note 6)	
Other directorships †		✓ ✓	
I hereby consent to act as director of the company named on page 1			
Signature		Date 31 JAN 1984	

Please do not write in this binding margin

Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

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 3 & 7)	JOHN REGAN
Previous name(s) (note 3)	NONE
Address (notes 4 & 7)	25/35 City Road, London, EC1Y 1AA
I hereby consent to act as secretary of the company named on page 1	
Signature	Date 31 JAN 1984

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

Signature

[Signature]

[Agent]† Date

✓ ✓
31 JAN 1984

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1793512

I hereby certify that

FUSECLASS LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

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

21ST FEBRUARY 1984

A handwritten signature in dark ink, appearing to read 'D. C. H. Busher'.

D. C. H. BUSHER

an authorised officer

THE COMPANIES ACTS 1948 TO 1976

Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

A

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number

116

1793512

Name of company

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

FUSECLASS

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date
to be entered
alongside
should be
completed as
in the following
examples:

31 March

Day Month

3 1 0 3

5 April

Day Month

0 5 0 4

31 December

Day Month

3 1 1 2

Please mark X in the box below if a public company

Day Month

3 1 0 3

Signed

[Director]

[Secretary]†

Date

16th March 1984

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

S K Williams
Lombard House
Curzon Street
London W1A 1EU

For official use

General section

Post room

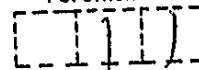


THE COMPANIES ACTS 1948 TO 1976

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

Pursuant to section 3 (1) of the Companies Act 1976

For official use



Please do not write in this binding margin

To the Registrar of Companies

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

*Delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

Name of company

FUSECLASS	Limited *
-----------	-----------

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or has having come, to an end is as shown below:

Company number	Day	Month
1793512	3	0

†Delete as appropriate

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

Day	Month	Year
3	0	09

See note 4 (c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

‡Delete as appropriate

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

_____, company number _____

the accounting reference date of which is _____

§Delete as appropriate

Signed _____

[Director] [Secretary]§ Date 20 SEP 1984

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

S K WILLIAMS
LOMBARD HOUSE
CURZON STREET
LONDON W1A 1EU

For official use
Data punch

General section

Post room



Number of Company 1793512 / 15

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

FUSECLASS LIMITED

Passed the 6th day of February 1985

At an Extraordinary General Meeting of the above-named Company, duly convened and held at Lombard House, Curzon Street, London, W1A 1EU on the 6th day of February 1985 the subjoined SPECIAL RESOLUTION was duly passed:

Special Resolution

THAT the name of the Company be changed to:

LOMBARD LEASING FACILITIES LIMITED

R. T. Barnes

R J Barnes
Chairman



N/W
f40
066935

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1793512 ¹/₁₆

I hereby certify that

FUSECLASS LIMITED

having by special resolution changed its name, is now
incorporated under the name of
LOMBARD LEASING FACILITIES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 21ST FEBRUARY 1985

C. Israel

MRS. C. ISRAEL

an authorised officer

3

THE COMPANIES ACTS 1948 TO 1976

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

Pursuant to section 3 (1) of the Companies Act 1976

Please do not write in this binding margin

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

*Delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

To the Registrar of Companies

For official use

18

Name of company

LOMBARD LEASING FACILITIES

Limited*

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or has having come, to an end is as shown below:

Company number

Day Month

1793512

3 0 0 6

†Delete as appropriate

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

Day Month Year

3 0 0 6 1 9 8 5

See note 4 (c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

‡Delete as appropriate

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

_____, company number _____

the accounting reference date of which is _____

§Delete as appropriate

Signed _____ [Director] [Secretary]§ Date 18th March 1985

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

SKW/E

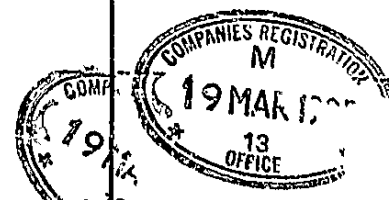
S K WILLIAMS
LOMBARD HOUSE
CURZON STREET
LONDON W1A 1EU

For official use

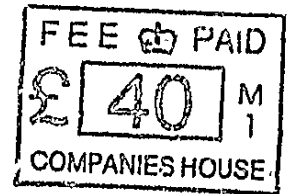
Data punch

General section

Post room



No. of Company 1793512



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LOMBARD LEASING FACILITIES LIMITED

Passed 2 July 1990



At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP on 2 July 1990 the following SPECIAL RESOLUTION was duly passed:

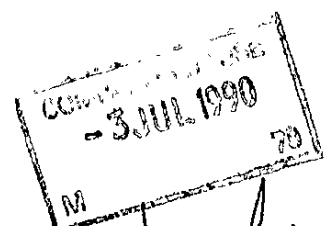
SPECIAL RESOLUTION

THAT the name of the Company be changed to:

NATWEST LEASING FACILITIES LIMITED

A handwritten signature in cursive script, appearing to read "M I Mathews".

M I Mathews
Secretary



N/W £360.00/-
117003

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1793512

I hereby certify that

LOMBARD LEASING FACILITIES LIMITED

having by special resolution changed its name,

is now incorporated under the name of

NATWEST LEASING FACILITIES LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 13 JULY 1990

M. Rose
M. ROSE

an authorised officer

Registered No: 1793512

Companies Acts 1985 to 1989

Private Company Limited by Shares

SPECIAL RESOLUTION

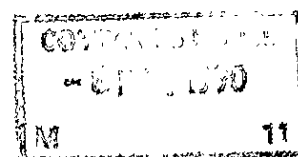
NatWest Leasing Facilities Limited

Passed on 7th day of November 1990

At an Extraordinary General Meeting of NatWest Leasing Facilities Limited held on Wednesday 7 November 1990 at 41 Lothbury, London EC2P 2BP the following resolution was proposed and passed as a SPECIAL RESOLUTION:-

"THAT the regulations set forth in the printed document produced to this meeting, and for the purpose of identification 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 of Association thereof".


Chairman



THE COMPANIES ACTS 1985 TO 1989

A PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

NATWEST LEASING FACILITIES LIMITED

Adpoted by Special Resolution passed on 7 November 1990

General

1. (A) The Regulations contained or incorporated in Table A prescribed at the date of adoption of these Articles for the purposes of Section 8 of the Companies Act 1985 (such Table being hereinafter referred to as 'Table A') shall apply to the Company (save in so far as they are excluded or modified hereby) and such Regulations (save as so excluded or modified) and the Articles hereinafter contained shall be the Regulations of the Company. The Regulations contained in any former enactment applicable to the Company shall not apply. References herein to 'Regulations' and 'Articles' are to Regulations of Table A and the Articles hereinafter contained respectively unless otherwise stated. Words and expressions to which a particular meaning is ascribed in or by virtue of Table A shall bear the same respective meanings in these Articles.

(B) In these Articles the expression 'the Act' means the Companies Acts 1985 to 1989 but a reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of the provisions for the time being in force.

2. The Company is a private company and, accordingly, it may not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

Share Capital

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

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

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5. Subject to the provisions of the Act the directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the Company for the time being unissued to such persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in general meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act.

6. Section 89 (1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to the Act.

Transfer of Shares

7. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not a fully paid share, and Regulation 24 shall not apply.


Purchase of Own Shares

8. Subject to the provisions of the Act the Company may issue shares which are to redeemed, or are liable to be redeemed at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as the Company by resolution subject to the Act may prescribe. Regulation 3 shall not apply.

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 in pursuance of 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 of 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 in pursuance of this Article and to release 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 in pursuance of this Article. Regulation 35 shall not apply.

Notice of General Meeting

10. Notice of any general meeting need not be given to the directors or the auditors in their respective capacities as such. Regulation 38 shall be modified accordingly.



Number of Directors

11. Unless and until otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall be not less than two but there shall be no maximum number of directors. Regulation 64 shall not apply.

12. If the number of directors is reduced below the minimum number fixed in accordance with these Articles, the directors or director for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there be no director or directors able and willing to act, then any two members may summon a general meeting for the purpose of appointing directors/ Regulation 90 shall not apply.

Borrowing Powers

13. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Alternate Directors

14.(A) A director, or any such other person as is mentioned in Regulation 65, may act as an alternate director to represent more than one director. An alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director.

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

(C) An alternate director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other directors of the Company and each alternate director whilst so acting shall exercise and discharge all the functions, powers and duties of the directors whom he represents and shall without prejudice to the generality of the foregoing be entitled, in the absence from the United Kingdom of the director appointing him, to sign on his behalf a resolution in writing of the directors. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director and Regulation 67 shall not apply.

(D) The following words shall be added at the end of Regulation 89, namely; 'For the purposes of this regulation an alternate shall be counted in a quorum separately in respect of each of the directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.'

Delegation of Directors' Powers

15. The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. Regulation 72 shall be modified accordingly.

Appointment and Retirement of Directors

16. The holders or holder of 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 him or them or by their duly authorised attorneys (or in the case of a member being a company, signed by one of its directors or officers and on its behalf) or in such other form as the directors may accept, and left at or sent to the office or produced to a meeting of the directors, at any time or from time to time appoint any person to be a director of the Company or remove any director from office.

17. The directors shall not be obliged to retire from office by rotation and Regulations 73 to 75, the words 'and may also determine the rotation in which any additional directors are to retire' in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply.

Disqualification of Directors


18. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these Articles or if he becomes incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolved that his office be vacated. Regulation 81 shall be modified accordingly.

19. The appointment of any person to any office pursuant to Regulation 84 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.

20. There shall not be any age limit for directors and Section 293(1) to (6) of the Act shall not apply to the Company. Regulation 81(a) shall be modified accordingly.

Proceedings of Directors

21. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The third sentence of Regulation 88 shall not apply.



22. 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 or of any committee of the directors in accordance with that Section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. If he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution he shall (whether or not he shall have voted on it) be taken into account in calculating the quorum present at the meeting. Regulation 94 shall not apply.


23. The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.

Notices

24. The figure '24' shall be inserted in substitution for the figure '48', in the second sentence of Regulation 115. Any notice or other documents delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

Indemnity

25. 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 shall not apply.



THE COMPANIES ACTS 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

NATWEST LEASING FACILITIES LIMITED

Adpoted by Special Resolution passed on 7 November 1990

General

1. (A) The Regulations contained or incorporated in Table A prescribed at the date of adoption of these Articles for the purposes of Section 8 of the Companies Act 1985 (such Table being hereinafter referred to as 'Table A') shall apply to the Company (save in so far as they are excluded or modified hereby) and such Regulations (save as so excluded or modified) and the Articles hereinafter contained shall be the Regulations of the Company. The Regulations contained in any former enactment applicable to the Company shall not apply. References herein to 'Regulations' and 'Articles' are to Regulations of Table A and the Articles hereinafter contained respectively unless otherwise stated. Words and expressions to which a particular meaning is ascribed in or by virtue of Table A shall bear the same respective meanings in these Articles.

(B) In these Articles the expression 'the Act' means the Companies Acts 1985 to 1989 but a reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of the provisions for the time being in force.

2. The Company is a private company and, accordingly, it may not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

Share Capital

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

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

Copy filed in accordance with
Section 18 of the Companies Act 1985

G J Povey
Secretary

5. Subject to the provisions of the Act the directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the Company for the time being unissued to such persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in general meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act.

6. Section 89 (1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to the Act.

Transfer of Shares

7. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not a fully paid share, and Regulation 24 shall not apply.

Purchase of Own Shares

8. Subject to the provisions of the Act the Company may issue shares which are to redeemed, or are liable to be redeemed at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as the Company by resolution subject to the Act may prescribe. Regulation 3 shall not apply.

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 in pursuance of 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 of 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 in pursuance of this Article and to release 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 in pursuance of this Article. Regulation 35 shall not apply.

Notice of General Meeting

10. Notice of any general meeting need not be given to the directors or the auditors in their respective capacities as such. Regulation 38 shall be modified accordingly.

Number of Directors

11. Unless and until otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall be not less than two but there shall be no maximum number of directors. Regulation 64 shall not apply.

12. If the number of directors is reduced below the minimum number fixed in accordance with these Articles, the directors or director for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there be no director or directors able and willing to act, then any two members may summon a general meeting for the purpose of appointing directors. Regulation 90 shall not apply.

Borrowing Powers

13. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Alternate Directors

14.(A) A director, or any such other person as is mentioned in Regulation 65, may act as an alternate director to represent more than one director. An alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director.

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

(C) An alternate director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other directors of the Company and each alternate director whilst so acting shall exercise and discharge all the functions, powers and duties of the directors whom he represents and shall without prejudice to the generality of the foregoing be entitled, in the absence from the United Kingdom of the director appointing him, to sign on his behalf a resolution in writing of the directors. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director and Regulation 67 shall not apply.

(D) The following words shall be added at the end of Regulation 89, namely; 'For the purposes of this regulation an alternate shall be counted in a quorum separately in respect of each of the directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.'

Delegation of Directors' Powers

15. The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. Regulation 72 shall be modified accordingly.

Appointment and Retirement of Directors

16. The holders or holder of 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 him or them or by their duly authorised attorneys (or in the case of a member being a company, signed by one of its directors or officers and on its behalf) or in such other form as the directors may accept, and left at or sent to the office or produced to a meeting of the directors, at any time or from time to time appoint any person to be a director of the Company or remove any director from office.

17. The directors shall not be obliged to retire from office by rotation and Regulations 73 to 75, the words 'and may also determine the rotation in which any additional directors are to retire' in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply.

Disqualification of Directors


18. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these Articles or if he becomes incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolved that his office be vacated. Regulation 81 shall be modified accordingly.

19. The appointment of any person to any office pursuant to Regulation 84 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.

20. There shall not be any age limit for directors and Section 293(1) to (6) of the Act shall not apply to the Company. Regulation 81(a) shall be modified accordingly.

Proceedings of Directors

21. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The third sentence of Regulation 88 shall not apply.



22. 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 or of any committee of the directors in accordance with that Section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. If he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution he shall (whether or not he shall have voted on it) be taken into account in calculating the quorum present at the meeting. Regulation 94 shall not apply.


23. The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.

Notices

24. The figure '24' shall be inserted in substitution for the figure '48', in the second sentence of Regulation 115. Any notice or other documents delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

Indemnity

25. 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 shall not apply.



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

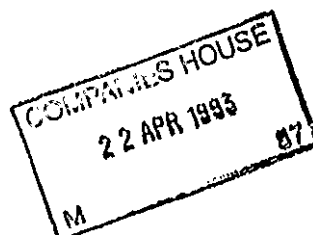
NATWEST LEASING FACILITIES LIMITED

Dated this 8th day of April, 1993

The following resolutions were agreed to as written resolutions of the Company on 8 April, 1993, which would otherwise have been required to be elective resolutions:

- " 1. THAT pursuant to Section 379A and for the purposes of Section 366A of the Companies Act 1985 (as amended) the Company hereby elects to dispense with the holding of Annual General Meetings.
2. THAT pursuant to Section 379A and for the purposes of Section 252 of the Companies Act 1985 (as amended) the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting.
3. THAT pursuant to Section 379A and for the purposes of Section 386 of the Companies Act 1985 (as amended) the Company hereby elects to dispense with the obligation to appoint auditors annually."


.....
Secretary



Company Number 1793512

The Companies Act 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
NATWEST LEASING FACILITIES LIMITED

Passed on 23 March 1994

At an Extraordinary General Meeting of the above-named Company duly convened and held at 135 Bishopsgate, London EC2M 3UR on 23 March 1994 the subjoined Resolution was duly passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

THAT the Articles of Association in the form of the print now laid before the meeting and initialled by the Chairman for identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

.....
CHAIRMAN
2826p.62



MB.

THE COMPANIES ACTS 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

NATWEST LEASING FACILITIES LIMITED

Adopted by Special Resolution passed on 23 March 1994

1. PRELIMINARY

- 1.1 The Regulations contained or incorporated in Table A prescribed at the date of adoption of these Articles for the purposes of Section 8 of the Companies Act 1985 (such Table being hereinafter referred to as 'Table A') shall apply to the Company (save in so far as they are excluded or modified hereby) and such Regulations (save as so excluded or modified) and the Articles hereinafter contained shall be the Regulations of the Company. The Regulations contained in any former enactment applicable to the Company shall not apply. References herein to 'Regulations' and 'Articles' are to Regulations of Table A and the Articles hereinafter contained respectively unless otherwise stated. Words and expressions to which a particular meaning is ascribed in or by virtue of Table A shall bear the same respective meanings in these Articles.
- 1.2 In these Articles the expression 'the Act' means the Companies Acts 1985 to 1989 but a reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of the provisions for the time being in force.
- 1.3 The Company is a private company and, accordingly, it may not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

2. SHARE CAPITAL

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

- 2.2 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 2.3 Subject to the provisions of the Act the directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the Company for the time being unissued to such persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in general meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act.
- 2.4 Section 89(1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to the Act.

3. TRANSFER OF SHARES

- 3.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not a fully paid share, and Regulation 24 shall not apply.

4. PURCHASE OF OWN SHARES

- 4.1 Subject to the provisions of the Act the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as the Company by resolution subject to the Act may prescribe. Regulation 3 shall not apply.
- 4.2 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 in pursuance of 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 of shares 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 in pursuance of this Article and to release 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 in pursuance of this Article. Regulation 35 shall not apply.

5. NOTICE OF GENERAL MEETING

- 5.1 Notice of any general meeting need not be given to the directors or the auditors in their respective capacities as such. Regulation 38 shall be modified accordingly.

6. CONDUCT OF MEETINGS

- 6.1 If and for so long as the Company has only one member, that member present in person or by proxy or, if that member is a corporation, by a duly authorised representative, shall be a quorum and Regulation 40 shall not apply to the Company.
- 6.2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved. Regulation 41 shall not apply to the Company.
- 6.3 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting.
- 6.4 Any decision taken by a sole member pursuant to 6.3 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

7. NUMBER OF DIRECTORS

- 7.1 Unless and until otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall be not less than two but there shall be no maximum number of directors. Regulation 64 shall not apply.
- 7.2 If the number of directors is reduced below the minimum number fixed in accordance with these Articles, the directors or director for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there be no director or directors able and willing to act, then any two members may summon a general meeting for the purpose of appointing directors. Regulation 90 shall not apply.

8. BORROWING POWERS

- 8.1 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

9. ALTERNATE DIRECTORS

- 9.1 A director, or any such other person as is mentioned in Regulation 65, may act as an alternate director to represent more than one director. An alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director.
- 9.2 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 shall be modified accordingly.
- 9.3 An alternate director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other directors of the Company and each alternate director whilst so acting shall exercise and discharge all the functions, powers and duties of the directors whom he represents and shall without prejudice to the generality of the foregoing be entitled, in the absence from the United Kingdom of the director appointing him, to sign on his behalf a resolution in writing of the directors. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director and Regulation 67 shall not apply.
- 9.4 The following words shall be added at the end of Regulation 89, namely: 'For the purposes of this regulation an alternate shall be counted in a quorum separately in respect of each of the directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.'

10. DELEGATION OF POWERS OF DIRECTORS

- 10.1 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any Committee consisting of one or more Directors and one or more co-opted persons. Insofar as any such power is so delegated any references in the Regulations or these Articles to the exercise by the Director of such power shall be read and constructed as if it were a reference to such committee. The Directors may authorise the co-option to such a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that with the exception of any committee which is to be appointed at the request of the holding company from time to time, (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 shall be modified accordingly.

11. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 The holders or holder of 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 him or them or by their duly authorised attorneys (or in the case of a member being a company, signed by one of its directors or officers and on its behalf) or in such other form as the directors may accept, and left at or sent to the office or produced to a meeting of the directors, at any time or from time to time appoint any person to be a director of the Company or remove any director from office.
- 11.2 The directors shall not be obliged to retire from office by rotation and Regulations 73 to 75, the words 'and may also determine the rotation in which any additional directors are to retire' in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply.

12. DISQUALIFICATION OF DIRECTORS

- 12.1 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these Articles or if he becomes incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolved that his office be vacated. Regulation 81 shall be modified accordingly.

- 12.2 The appointment of any person to any office pursuant to Regulation 84 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.
- 12.3 There shall not be any age limit for directors and Section 293(1) to (6) of the Act shall not apply to the Company. Regulation 81(a) shall be modified accordingly.

13. PROCEEDINGS OF DIRECTORS

- 13.1 A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The third sentence of Regulation 88 shall not apply.
- 13.2 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 or of any committee of the directors in accordance with that Section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. If he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution he shall (whether or not he shall have voted on it) be taken into account in calculating the quorum present at the meeting. Regulation 94 shall not apply.
- 13.3 The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.

14. OFFICIAL SEAL

- 14.1 The seal shall only be affixed with the authority of the directors and in the presence of any one of the following, that is to say, a Director, the Secretary or other authorised individual (being an individual authorised for this purpose by the directors). Every instrument to which the seal is affixed shall be signed by one of the persons aforesaid in whose presence it was affixed.

15. NOTICES

15.1 The figure '24' shall be inserted in substitution for the figure '48', in the second sentence of Regulation 115. Any notice or other documents delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

16. INDEMNITY

16.1 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 shall not apply.