

SPECIAL RESOLUTIONS

LOANMULTI LIMITED



We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolutions as Special Resolutions and agree that the said resolutions shall, pursuant to Clause 53 in Table A (which clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

1. That it is desirable that the Company's authorised share capital of £1,000 at present divided into 1,000 ordinary shares of £1 each be converted into 500 'A' shares of £1 each and 500 'B' shares of £1 each and that accordingly the 998 unissued shares in the capital of the Company be converted into 499 'A' shares of £1 each and 499 'B' shares of £1 each and the one issued share subscribed by INSTANT COMPANIES LIMITED be converted into 1 'A' share of £1 and the issued share subscribed by SWIFT INCORPORATIONS LIMITED be converted into 1 'B' share of £1, and that the 'A' shares and 'B' shares shall be subject to the rights and conditions set out in the new Articles of Association adopted by Resolution 3 below.
2. That the Memorandum of Association of the Company is hereby altered by deleting paragraphs (i) and (ii) of Clause 3 and substituting therefor the following new paragraphs (i), (ii) and (iii) as set out in the printed document attached to this resolution and for the purpose of identification marked with an 'M'.
3. That the Regulations set forth in the printed document attached to this Resolution (and for the purposes of identification marked with an "A") be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles.

Date: 10/10/95

A handwritten signature in black ink, appearing to read 'B. Hadler', is written over a dotted line.

(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

A handwritten signature in black ink, appearing to read 'V. McNamee', is written over a dotted line.

(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

JORDAN & SONS LIMITED

21 St. Thomas Street

Bristol BS1 6JS

LAW/KHB/3A3771

"M"

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

LOANMULTI LIMITED

1. The Company's name is "LOANMULTI LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. (a) (i) To own, purchase, lease, hire and let on hire, rooms, flats, bungalows, chalets, sites and property of all descriptions whether furnished or unfurnished and to carry on all or any of the businesses of proprietors of accommodation agencies, boarding houses, hotels, motels and road houses, estate agents and surveyors, estate developers, property sales and business transfer agents, insurance and mortgage brokers and agents, property consultants and advisers, industrial development consultants, architects, rating and valuation consultants, auctioneers, valuers, assessors, appraisers, rent and debt collectors, stock and share brokers and dealers, general and commission agents, capitalists, financiers and company promoters; and to negotiate for, purchase, rent, hire, take on lease or exchange or otherwise acquire for investment, development or resale, and to traffic in and acquire or grant options over, mortgage, charge, let on lease, dispose of or otherwise deal with any lands, houses, shops or other buildings, or real or personal property of any tenure or any interest therein, and to make advances upon the security of land or house or other property or any interest therein, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in and traffic by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to develop and turn the same to account in such manner as may seem expedient; and to let on building lease or building agreement or otherwise dispose of lands, buildings, hereditaments or other property; to advance money to and enter into contracts and arrangements of all kinds with builders, purchasers, tenants and others; and to manufacture, buy, sell, import, export and deal generally in plant, machinery, apparatus, articles, commodities, materials and things of all kinds used or capable of being dealt with in connection with the above-mentioned businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.
- (ii) Without prejudice to the provisions of sub-clause 3(a)(i) above the object of the Company is to carry on business as a general commercial company.
- (iii) Without prejudice to the generality of the objects described in sub-clause 3(a)(i) and 3(a)(ii) and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

(a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the

performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through

agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

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

4. The liability of the Members is limited.

5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

No 3104085

The Companies Act 1985
Private Company Limited by Shares

"A"

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 10/10/95)

of

Loanmulti Limited

Incorporated on 20 September 1995



Interpretation

- 1 In these Articles, if not inconsistent with the subject or context:

'Act' means the Companies Act 1985, as amended or re-enacted from time to time

'A' Shares and 'B' Shares' mean the 'A' Shares of £1 each and 'B' Shares of £1 each of the Company

'Table A' means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.

- 3 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the 'A' Shares and the 'B' Shares.

- 4 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 82, 89, 94, 97 and 118 of Table A do not apply to the Company.

Share capital

- 5 The Company does not have power to issue share warrants to bearer.

- 6 The provisions of section 89(1) of the Act do not apply to the Company.

- 7 The capital of the Company is 1000, divided into 500 'A' Shares of £1 each and 500 'B' Shares of £1 each.

- 8 The 'A' Shares and 'B' Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.

- 9 The directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them. Any issue of shares in the capital of the Company shall notwithstanding the provisions of any of the other regulations contained in these Articles of Association shall comprise an issue of an equal number of 'A' Shares and an equal number of 'B' Shares and accordingly it is a pre-condition of any such issue of shares taking place that no share of whatever class shall be issued to any person unless there is coincidentally a subscription for an equal number of shares of the other class and further all issues of 'A' Shares (other than the subscriber share presently in issue by virtue of the incorporation of this Company) shall be offered to the person or persons proportionately then holding the 'A' Shares in the issued capital of the Company and similarly all issues of 'B' Shares (other than the

subscriber share presently in issue by virtue of the incorporation of this Company) shall be offered to the person or persons proportionately then holding 'B' Shares in the issued share capital of the Company.

10 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

Conditional Membership

11. No individual shall be entitled to hold shares of any class and a member should therefore only be a corporate entity.

Transfer of shares

12. A share or any interest in a share may only be transferred or disposed of whether by mortgage or charge or otherwise:

12.1 to or in favour of a member holding shares of the same class; or

12.2 to or in favour of any corporate entity with the consent in writing of all the other members

and, subject to article 13, the directors shall not refuse to register a transfer of any share in accordance with this article.

13. The directors may refuse to register a transfer of a share unless it is lodged at the office or such other place as the directors may appoint and is accompanied (if the directors so require) by the relative share certificate(s) or such other evidence of title as the directors may reasonable require.

General meetings

14 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.

15 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that, whilst the issued share capital of the Company is divided into 'A' and 'B' Shares, one member is the holder of an 'A' Share and the other the holder of a 'B' Share. Where all the holders of a class have waived in writing the

quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.

16 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of one 'A' shareholder and one 'B' shareholder is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

17 Where a meeting is adjourned under article 17 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

18 The 'A' Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of a 'B' director (as defined in article 28).

19 The 'B' Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an 'A' director (as defined in article 26).

20 If at a meeting a holder of any 'A' Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the 'A' Shares held by members who are present in person or by proxy shall be pro tanto increased so that their 'A' Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the 'A' Shares if all the holders were present.

21 If at a meeting a holder of any 'B' Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the 'B' Shares held by members who are present in person by proxy shall be pro tanto increased so that their 'B' Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the 'B' Shares if all the holders were present.

22 A resolution shall not be validly passed unless at least one holder of 'A' Shares and at least one holder of 'B' Shares votes in its favour.

23 Notwithstanding any provisions herein or of Table A, the chairman or any person taking the chair shall not be entitled to a second or casting vote at any meeting of the Board of Directors or any other general meeting.

Directors

24 The minimum number of directors shall be two, one of whom shall be the appointee of the 'A' shareholder and the other of whom shall be the appointee of the 'B' shareholder.

25 The holders of a majority of the 'A' Shares may from time to time appoint any person to be a director but not more than two persons shall at any one time hold office by virtue of an appointment by holders of 'A' Shares under this article. Each director appointed under this article is designated an 'A' director.

26 Each 'A' director may at any time be removed from office by the holders of a majority of the 'A' Shares.

27 The holders of a majority of 'B' Shares may from time to time appoint any person to be a director but not more than two persons shall at any one time hold office by virtue of an appointment by the holders of 'B' Shares under this article. Each director appointed under this article is designated a 'B' director.

28 Each 'B' director may at any time be removed from office by the holders of a majority of the 'B' Shares.

29 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.

Powers and duties of directors

30 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

Delegation of Directors Powers

31. No committee of directors may be formed or may act unless it consists of an equal number of A directors and B directors. Regulation 72 shall be modified accordingly.

Alternate directors

32 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Disqualification of directors

33 Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or

(e) he is otherwise duly removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

Proceedings of directors

34 Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

the following sentence:

Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom.

35 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. The chairman shall not have a second or casting vote and regulation 88 of Table A shall be modified accordingly; but:

(i) if at a meeting of the directors or of a committee any 'A' director is not present in person or represented by an alternate director, the votes of the 'A' directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the 'A' directors if they were all present;

(ii) if at a meeting of the directors or of a committee any 'B' director is not present in person or represented by an alternate director, the votes of the 'B' directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the 'B' directors if they were all present.

36 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is one 'A' director and one 'B' director. Regulation 89 of Table A shall be amended accordingly.

37 The words 'of filling vacancies, or' shall be omitted from regulation 90 of Table A.

Capitalisation of profits

38 The words 'special resolution' shall be substituted for the words 'ordinary resolution' in regulation 110 of Table A. On any occasion when shares are allotted and distributed credited as fully paid under the provisions of regulation 110 of Table A (as amended by this article) the shares allotted to holders of 'A' Shares shall be or be designated 'A' Shares and the shares allotted to holders of 'B' Shares shall be or be designated 'B' Shares.

Notices

39 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

Indemnity

40 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.

Names and Addresses of Subscribers

1. Instant Companies Limited
1 Mitchell Lane
Bristol, BS1 6BU

2. Swift Incorporation Limited
1 Mitchell Lane
Bristol, BS1 6BU