

FILE COPY



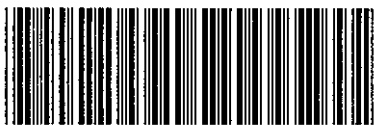
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3160517

The Registrar of Companies for England and Wales hereby certifies that
HEYWOOD FINANCE LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 16th February 1996



N03160517A


M.LEWIS

For the Registrar of Companies



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

HC007B

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full



* F 0 1 2 0 0 1 J *

HEYWOOD FINANCE LIMITED

I, DAVID STEVEN MATTHEWS

of 5 WARK TCE, COACH LANE NORTH SHIELDS

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

D. Matthews

Declared at

58 HOWARD STREET, NORTH SHIELDS

the

6TH

day of

FEBRUARY

One thousand nine hundred and ninety

SIX

• Please print name.

before me •

DOUGLAS MICHAEL DUNN

Signed

D. Dunn

Date

6 FEB 96

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

DECLARANT

Tel 0191 246 5810

DX number

DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



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

10

Please complete in typescript,
or in bold black capitals.

First directors and secretary and intended situation of
registered office

Notes on completion appear on final page

Company Name in full



F010001H

HEYWOOD FINANCE LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

6TH FLOOR, BRACKEN HOUSE

CHARLES STREET

Post town

MANCHESTER

County / Region

Postcode

M6 7BD

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.



Agent's Name

D. MATTHEWS LL.B.

Address

5 YORK TCE

GOACH LANE

Post town

NORTH SHIELDS

County / Region

TYNE & WEAR

Postcode

NE29 0EF

Number of continuation sheets attached

3

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

AGENT ABOVE

Tel 0191 296 5800

DX number

DX exchange

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Country

Postcode

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Country

Postcode

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date



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

10

Please complete in typescript,
or in bold black capitals.

**First directors and secretary and intended situation of
registered office**

Notes on completion appear on final page

Company Name in full



F010001H

HEYWOOD FINANCE LIMITED
(CONTINUATION SHEET)

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

Postcode

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.



Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached



Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

| | |
|-------------------|-------------|
| AGENT | |
| Tel 0191 296 5810 | |
| DX number | DX exchange |

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Directors (continued) (see notes 1-5)

| | | | | |
|---|---|----------------------------|---------------------|--------|
| NAME | *Style / Title | | *Honours etc | |
| * Voluntary details | Forename(s) | COLIN JOHN | | |
| | Surname | PUNSHON | | |
| | Previous forename(s) | — | | |
| | Previous surname(s) | — | | |
| | Address | JASON MEWS | | |
| Usual residential address | | ESCRICK PARK GARDENS | | |
| For a corporation, give the registered or principal office address. | Post town | ESCRICK | | |
| | County / Region | YORK | Postcode | YO4 |
| | Country | ENGLAND | | |
| | | Day | Month | Year |
| | Date of birth | 27 | 11 | 58 |
| | Nationality | BRITISH | | |
| | Business occupation | DIRECTOR / GENERAL MANAGER | | |
| | Other directorships | SEE SCHEDULE | | |
| | | | | |
| | I consent to act as director of the company named on page 1 | | | |
| | Consent signature | C. Punshon | Date | 6-2-96 |

This section must be signed by

Either

**an agent on behalf
of all subscribers**

Signed

D. M. Punshon

Date

6 FEB 96

Or the subscribers

**(i.e those who signed
as members on the
memorandum of
association).**

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

Schedule of Directorships
For A First Director Named in a Form 10
seeking incorporation of

HEYWOOD FINANCE LIMITED

Henry Neville Moser

Basilgrove
Blemain Finance
Blemain Group plc
Briar Hill Court
Centrestand
Cheshire Mortgage Corporation
Factfocus
General Allied Properties
Harpmanor
Jerrold Manufacturing Company (Textiles)
Lancashire Mortgage Corporation
Manor Golf Club
Monarch Recoveries
Phone-A-Loan
Privileged Estates
Privileged Properties (Northern)
Provincial & Northern Properties
Regency Securities and Investments
Sedgewick House Properties
Spot Finance
Supashow
Tennisview

All the above companies being private companies ending with the word
"limited" except where otherwise expressly indicated.



Henry Neville Moser
6th February 1996

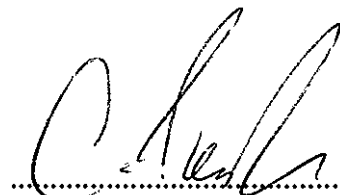
Schedule of Directorships
For A First Director Named in a Form 10
seeking incorporation of

HEYWOOD FINANCE LIMITED

Colin John Punshon

Blemain Group PLC
Blemain Finance
Briar Hill Court
Cheshire Mortgage Corporation
Factfocus
General Allied Properties
Harpmanor
Jerrold Manufacturing Company (Textiles)
Lancashire Mortgage Corporation
Monarch Recoveries
Phone-A-Loan
Privileged Estates
Privileged Properties (Northern)
Provincial & Northern Properties
Spot Finance
Supashow

All the above companies being private companies ending with the word
"limited", except where expressly indicated otherwise.

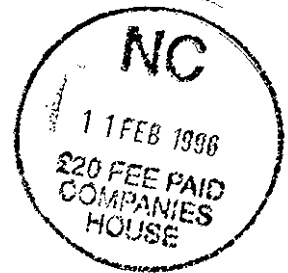

.....
Colin John Punshon
6th February 1996

THE COMPANIES ACTS 1985 - 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

HEYWOOD FINANCE LIMITED



3160517

1. The name of the Company is Heywood Finance Limited.
2. The registered office shall be in England & Wales.
3. The objects of the Company are, wheresoever in the world:
 - (i) To carry on any trade, business or profession whatsoever.
 - (ii) Without prejudice to the generality of the objects and the powers of the Company derived from clause 3(i) above, the further objects of the Company are as follows, each clause being construed independently of any other:
 - (a) To acquire, hold and dispose of any property, investments, assets or obligations of whatsoever nature including: any interests in mortgages, charges, loans and debts; any interests in land; any interests in contracts of insurance; any interests in licensing agreements; any interests whatsoever in any other company, firm or business whether having similar objects or not.
 - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, registered designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under licence 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 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.
 - (d) To act as agents, promoters or brokers and as trustees for any person, firm or Company, for any purpose whatsoever, and to offer and perform sub-contracts.
 - (e) To offer and perform the services of manufacturers, producers, repairers, wholesalers, retailers, distributors, designers, importers, exporters, consultants, agents and suppliers of any product or service whatsoever, and in all cases to, or in conjunction or in partnership with, any person or Company.

311524

- (f) To offer, advise upon, and engage in any kind of commercial services whatsoever including, but in no way limited to: property finance and management services; purchasing, developing, managing and selling any interests in property (whether personalty, chattels real or realty, and whether freehold, leasehold or otherwise); lending, hiring, borrowing anything (including money) whether with or without the granting or taking of security, and in all cases to, or in conjunction or in partnership with, any person or Company.
- (g) To offer, advise upon and engage in any kind of finance-related activities whatsoever, and any kind of training, technical support, consultancy, research, management, evaluation, investigation and marketing activities whatsoever, whether for the Company, the Company's clients or any other person.
- (h) To provide payment to or for any person or purpose, whether connected with the Company or not, if such payment is deemed by the board of directors to be desirable. Inadequate consideration or value given to the Company shall be no bar to such payments, and gifts (whether charitable or not) shall be within this clause.
- (i) To purchase, offer and perform services, and buy and sell interests in goods, form subsidiary companies, become a subsidiary company, and do all other things incidental, conducive or beneficial to offering the services and products of the Company or promoting or managing its interests generally.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

SHARES TAKEN

Blemain Group PLC
6th Floor
Bracken House
Charles Street
Manchester

100



TOTAL SHARES TAKEN: 100

Dated this 6th February 1996

Settled & Witnessed by:
David Steven Matthews LL.B. (Hons)
Accountants Incorporations Limited
5 York Terrace
Coach Lane
North Shields
NE29 0EF



THE COMPANIES ACTS 1985 - 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

HEYWOOD FINANCE LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

THE SEAL

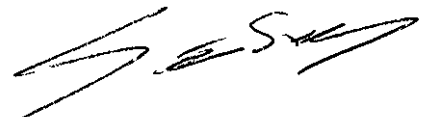
2. The obligation under clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
3. The Company may exercise the powers conferred by section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

PROCEEDINGS AT GENERAL MEETINGS

4. The quorum for transacting business at general meetings shall be one member.
5. Whether on a poll or a show of hands, votes may be given either personally or by proxy.
6. An instrument appointing a proxy shall be in writing and signed by the appointer but need not be in any particular form. It shall be delivered, to such place or person as the notice convening the meeting directs, not less than twenty four hours before the time for holding the meeting.

PROCEEDINGS OF DIRECTORS

7. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number shall be one.
8. The directors shall decide how many shall constitute a quorum, but while ever their number is reduced to one director then one director shall constitute a quorum for all purposes.
9. The directors may not issue any share, except those subscribed for on incorporation, unless it has been allotted by ordinary resolution of the Company.
10. The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the Company. The directors may appoint additional directors, as may the Company by ordinary resolution.
11. A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
12. Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.



Blemain Group PLC
Subscriber to the Memorandum

Settled and Witnessed by:
David Steven Matthews LL.B. (Hons)
Accountants Incorporations Limited
5 York Terrace
Coach Lane
North Shields
NE29 0EF



6th February 1996