

COMPANY NUMBER : 3749715

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION



OWENGATE STRUCTURED FINANCE LIMITED*

1. The name of the Company is "Owengate Structured Finance Limited" (hereinafter called "the Company").
2. The registered office of the Company is to be situate in England.
3. The objects for which the Company is established are:
 - (1) To carry on business as a general commercial company and to carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business whatsoever.
 - (2) Without prejudice to the generality of the object and the powers of the Company derived from Clause 3(1) of this Memorandum of Association, the Company has power to do any or all of the following things:
 - (a) to carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to act as business and office managers, messengers, telephone operators, forwarding agents and commercial agents, and to provide a telephone answering service for subscribers and others, and to act as consultants and operators in connection with any service or services from time to time provided to act as a service Company and provide accounting, secretarial, and office services, staff, equipment, publications, transport and all services as may be required for the running of any office or business or for the conduct of any profession, trade, industry or commercial enterprise; to carry on all or any of the businesses of financiers for the promotion of the sale for cash or on credit, or the supply under hire purchase agreements, easy payment systems or otherwise, of goods, wares, produce and merchandise of every description, merchant bankers, the businesses of a confirming house and of an issuing house, company promoters, bill discounters and fund managers; to give guarantees or supply

*Change of Name from Fenshelf 123 Ltd to Owengate Structured Finance Limited on 11 October 1999

security for the payment of money or the performance of any obligations or undertakings; to act as a holding company; to carry on all or any of the business of mortgage brokers, insurance brokers, finance brokers, commodity brokers and dealers, commission agents and importers and exporters of goods, wares, produce and merchandise of every description; to act as general business consultants and market research specialists, experts and advisers in business, office and other systems and cost analysis, efficiency techniques, marketing and sales promotion; to create, establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of produce, merchandise, goods, wares and commodities of every description; to carry on all or any of the businesses of haulage and transport contractors, removers, general storekeepers and warehousemen, mill order specialists, and railway, shopping and forwarding agents; and to act as general merchants;

- (b) to carry on any other trade or business which can in the opinion of the members or directors of the Company be conveniently or advantageously or profitably carried on in connection with or ancillary to any of the business of the Company or calculated directly or indirectly to enhance the value or render more profitable any of the Company's assets;
- (c) to assume the obligations or any of them arising from the formation of the Company and in particular but without limit to pay all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company or which the directors may consider to be in the nature of preliminary expenses;
- (d) to undertake or acquire all or any part of the business, assets and liabilities or of any share in any company, partnership or person carrying on or proposing to carry on all or any of the objects for the time being of the Company, or to amalgamate, enter into partnership, share profits, co-operate, or engage in mutual assistance with any other company, partnership or person for subsidising or otherwise assisting any such Company, partnership or person, and to give or accept by way of consideration for any of the acts of things aforesaid or property acquire, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, charge and deal with any shares, debentures, debenture stock or securities however received, and to conduct and carry on, liquidate or wind up any such business;
- (e) to apply for, subscribe, take, purchase or otherwise acquire, hold and deal with shares, debentures, options or other interests in or securities of any other Company so as to benefit directly or indirectly the Company or enhance the value of its property, and to co-ordinate, finance, manage, supervise or control the business and

operations of any company in which the Company may hold such interest;

- (f) to acquire and take options over and deal with any property whatsoever, including but without limit any shares in the capital of the Company, and any rights or privileges of any kind over or in respect of any property, and without limit to purchase, take on lease, exchange, hire, or otherwise acquire any estate or interest in any real or personal property, and to deal with the same or any part thereof;
- (g) to promote any other business for the purpose of acquiring the whole or any part of the business, property, undertaking or liabilities of the Company or of any business, property, undertaking or liabilities which may appear likely to enhance the value of any property or business of the Company, and to subscribe for, purchase or otherwise acquire or place or guarantee the placing of or underwrite all or any part of the shares, debentures or securities of any such company as aforesaid;
- (h) to sell, let, exchange, dispose of, turn to account, grant licences, options, rights or privileges in respect of, mortgage, charge or otherwise deal with all or any part of the business or property of whatever nature of the Company and to deal in any manner as aforesaid with the same or any part thereof either together or in portions for such consideration whether shares, debentures, options, cash or real or personal property of any other nature without limit as the members or the directors of the Company may think fit;
- (i) to erect, build, manufacture, improve, manage, construct, repair, maintain, alter or develop any real or personal property;
- (j) to invest and deal with any monies in any manner, and to hold, alter, dispose of or otherwise without limit deal with any investments so made;
- (k) to receive money on deposit or loan, and to borrow or raise money or credit as may seem expedient without limit and whether with or without any security or guarantee therefor, and to issue any debentures or debenture stock whether perpetual, irredeemable or otherwise;
- (l) to issue or grant any mortgage, charge, standard security, lien or other security upon all or any part of the property or assets whether present or future and including but without limit the uncalled capital of the Company, and also by any such means to secure and guarantee the performance by the Company, any holding, subsidiary or associated company of the Company, or any other person, firm or company of any obligation undertaken by the Company or any of them as the case may be, and to stand security or guarantor for or

otherwise support any obligation of any other person, firm or company whether by personal covenant, mortgage, charge, standard security or lien upon the whole or any part of the undertaking, property and assets of the Company whether present or future including but without limit its uncalled capital;

- (m) to advance or lend money or give any credit to any person, firm or company as the directors of members may think fit, and to give financial assistance as statutorily permitted for the acquisition or redemption of any shares, debentures, option rights or other security of the Company;
- (n) to draw, issue, accept, endorse, discount, negotiate, make or deal with as may seem expedient cheques, bills of exchange or lading, promissory notes, warrants, coupons, debentures and other negotiable or transferable notes or instruments;
- (o) to seek any permission, order, privilege, charger, concession, decree, right or licence from any government department, national, local or other statutory authority or official body in any part of the world where the Company does or may do business or other official sanctions for enabling the Company to pursue any of its objects for the time being or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and comply with the same, and to oppose or defend any proceedings or application which may seem directly or indirectly to advance or prejudice the Company's interests as the case may be;
- (p) to seek in any part of the world and deal with, grant or obtain licences in respect of, manufacture under, operate, test, improve or experiment on any invention, discovery, copyright, patent, brevet d'invention, licence, secret process, trade mark, service mark, design, registration, protection and concession as may seem expedient or beneficial, and to register, re-register, disclaim, alter, modify, use and turn to account the same or any of them;
- (q) to act as principal, nominee, agent (whether disclosed or undisclosed), broker, trustee, factor, contractor or sub-contractor in any part of the world;
- (r) to pay, reward or remunerate anyone supplying goods or services to the Company by cash, goods, services or any securities of the Company;
- (s) to give to any charitable, benevolent or public cause or object which may be for the benefit of the Company or any holding, subsidiary or associated company of the Company or any directors or employees thereof, and to provide or pay towards any pension, annuity, gratuity, insurance, superannuation or other allowance or benefit,

and generally to provide advantages, facilities and services for any persons who are or have been directors of, employed by or serving the Company or any holding subsidiary or associated company of the Company or any predecessor thereof and to the members of the family, dependants, personal representatives or nominated beneficiaries of any such persons, and to set up, establish, maintain, provide, contribute towards and lend in favour of any incentive, profit-sharing option or savings related scheme for the benefit of the employees of the Company or any holding, subsidiary or associated company as aforesaid;

- (t) to distribute among the members of the Company in specie or otherwise any property of the Company of whatever nature, including but without limit the shares, debentures or other securities of any other company taking over the whole or any part of the undertaking, assets or liabilities of the Company and to purchase or to give financial assistance for the purpose of the acquisition of or redeem the shares for the time being (including any redeemable shares) in the Company or reduce the capital of the Company in any manner permitted under Part V of the Act;
- (u) to carry on any of the objects for the time being of the Company in any part of the world as principal or by or through agents, trustees, brokers, sub-contractors or otherwise and either alone or with any other person, firm or company;
- (v) to do all things specified for the time being in the articles of association of the Company.

- (3) The objects in each preceding sub-clause of this Clause 3 shall not be in any way limited or restricted by reference to or inference from the terms of any other sub-clause herein except as may be expressly stated, or by the name, place or date of incorporation of the Company. Each sub-clause, object and power herein shall be a main object of the Company and not ancillary or subsidiary to any other sub-clause, object or power in this Memorandum of Association. The Company shall have as full a power to exercise all or any of the objects and powers in each sub-clause in this Memorandum of Association as if each sub-clause contained the objects of a separate company. Reference to any company in this Memorandum of Association shall be deemed to include any body whether incorporated or not and wherever in any part of the world set up, established or registered.

4. The liability of the members is limited.
5. The share capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1.00 each.

We the subscribers to this Memorandum of Association, agree to take the number of Ordinary Shares shown below against our respective names.

NAME AND ADDRESS

**NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER**

Andrew J Peck
198 Silbury Boulevard
Central Milton Keynes
Buckinghamshire MK9 1LL

1

Dated: 31 March 1999

Witness to the above signatures:

K J Nicholls

200 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 1LL

COMPANY NUMBER : 3749715

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OWENGATE STRUCTURED FINANCE LIMITED*

1. PRELIMINARY AND INTERPRETATION

1.1 Subject as hereinafter provided the regulations contained in or made applicable by Table A ("Table A") of 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) shall apply to the Company and in these Articles the expression "the Act" means the Companies Act 1985 but so that any 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 that provision for the time being in force.

1.2 In Regulation 1 of Table A between the words "in these regulations" and "the Act" there shall be inserted the words "and in any Articles adopting them".

2. SHARE CAPITAL

2.1 The authorised share capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1.00 each.

2.2 All liens conferred by Regulation 8 of Table A shall be extended to apply to all shares (whether part or fully paid) registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or one of two or more joint holders and shall be enforceable to the full amount of such debt or liability.

2.3 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 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment".

2.4 The Directors are authorised for a period of 5 years from the date of adoption of these Articles of Association to exercise the power of the Company generally and without conditions to allot the whole or any part of the capital of the Company from time to time unissued provided that:

2.4.1 the aggregate amount issued shall not without the consent of the Company by an Ordinary Resolution of its members exceed the amount stated in Article 2.1; and

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- 2.4.2 each allotment is made pursuant to such offer as is mentioned in sub-section 89(1) of the Act and that the period for the acceptance of such offer shall be 14 days from the date on which notice of it is given by the Company to its members.

3. **TRANSFER OF SHARES**

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 and the first sentence of Regulation 24 in Table A shall not apply to the Company.

4. **PROCEEDINGS AT GENERAL MEETINGS**

- 4.1 In Regulation 40 of Table A between the words "corporation" and "shall" the comma shall be deleted and there shall be inserted the words "being together the registered holders of over 50% of the issued shares in the capital of the Company".

- 4.2 In regulation 41 of Table A the words "or if during a meeting such a quorum ceases to be present" shall be deleted and there shall be added after the last word of the next succeeding sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member present if he is the registered holder of over 50% of the issued shares in the capital of the Company shall constitute a quorum".

5. **DIRECTORS**

- 5.1 The number of Directors may be fixed by the Company, but unless and until so fixed there shall be no maximum number and the minimum number shall be one.

- 5.2 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, and in the event of there being only one Director he shall be deemed to constitute a quorum and have full authority to exercise all the powers and discretions expressed by the Articles to be vested in the Directors, and Regulations 64 and 90 of Table A shall not apply to the Company and Regulation 89 of Table A shall be modified accordingly.

- 5.3 Any member or members being the registered holder or holders of not less than 75% of the issued share capital of the Company may at any time by written notice to the Company do all or any of the following:

- 5.3.1 vary the number of Directors of the Company;
- 5.3.2 appoint one or more additional Directors; and
- 5.3.3 remove one or more Directors from office.

5.4 The Directors shall not be subject to retirement by rotation and accordingly Regulations 73, 74 and 75 of Table A shall not apply to the Company and all other references in Table A to rotation shall be disregarded.

5.5 There shall be no retiring age for Directors and Section 293 of the Act shall not apply to the Company.

6. **BORROWING POWERS**

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.

7. **GRATUITIES AND PENSIONS**

7.1 The Directors may exercise the powers of the Company conferred by clause 3(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

7.2 Regulation 87 of Table A shall not apply to the Company.

8. **PROCEEDINGS OF DIRECTORS**

8.1 Regulations 94 and 95 of Table A shall not apply to the Company. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he is interested in it and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any matter is considered.

8.2 In Regulation 96 of Table A between the words "any provision of the articles" and "prohibiting" there shall be inserted the words "permitting or".

8.3 The contemporaneous linking together by telephone of such number of the Directors who together shall be capable of forming a quorum and (if any of those Directors shall so require) the Company Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

8.3.1 All the Directors for the time being entitled to receive notice of any meeting of the Directors shall be entitled to notice (which may itself be given by telephone) of any meeting by telephone and must be given the opportunity to be linked by telephone for the purpose of such meeting.

- 8.3.2 Each of the Directors taking part and the Company Secretary (if applicable) must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting.
- 8.3.3 At the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part.
- 8.3.4 Unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting.
- 8.3.5 The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected.
- 8.3.6 A minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman and the Company Secretary (if applicable)

8.4 Any corporation which is a Director of the Company may by a resolution of its members or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Directors of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents such powers and duties as the corporation could exercise if it was an individual Director of the Company.

9. INVESTIGATION OF SHAREHOLDINGS

9.1 The Directors may by notice in writing at any time or times require any Member (hereinafter called "the requisitioned Member") to indicate the capacity in which the requisitioned Member holds any shares (hereinafter called "the investigated shares") in the capital of the Company supported (if the Directors so require) by a statutory declaration.

9.2 For so long as the requisitioned Member does not identify the absolute beneficial owner of the investigated shares the requisitioned Member, so far as the Directors shall think fit, shall not be entitled in respect of the investigated shares or any of them to:

- 9.2.1 receive notice of, attend (whether personally or by proxy), speak or vote at any general meeting of the Company;
- 9.2.2 transfer them;

9.2.3 receive any distribution whether by way of dividend, interim dividend or bonus and all such dividend or bonus shall be retained by the Company without any liability to pay interest thereon; or

9.2.4 acquire or renounce the right to other shares issued by the Company.

10. **THE SEAL**

10.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

11. **INDEMNITY**

11.1 Every Director, or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him 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 under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

11.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company, insurance against any such liability as is referred to in section 310(1) of the Act from and after the bringing into force of section 137 of the Companies Act 1989.

11.3 Regulation 118 in Table A shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

NAME AND ADDRESS

**NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER**

Andrew J Peck
198 Silbury Boulevard
Central Milton Keynes
MK9 1LL

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Dated: 31 March 1999

Witness to the above signatures:

K J Nicholls

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