




**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 2862551

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

having by special resolution changed its name, is now incorporated  
under the name of  
FIRST RETAIL FINANCE LIMITED

Given at Companies House, Cardiff, the 22nd March 1994

  
A. F. FLETCHER

For the Registrar of Companies



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

HC006A

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of FIRST RETAIL FINANCE LIMITED\*

1. The name of the Company is "First Retail Finance Limited"\*.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (A) To carry on business in relation to individuals and others as providers of credit, bankers, financiers, capitalists, concessionaires, commercial agents, financial agents and advisers; to advance and borrow money, negotiate loans and lend money for any purpose or object, with or without security, to hire or lease goods and property of all kinds; to draw, accept, endorse, buy, sell discount or otherwise deal in promissory notes, bills of exchange, debentures, bonds, coupons and other negotiable securities and instruments.
  - (B) To carry on any other trade or business which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
  - (C) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
  - (D) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks or all or any of the business, property and liabilities or any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.

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\*The Company changed its name by Special Resolution from Shergal Limited to First Retail Finance Limited on 22nd March 1994.

- E) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the objects of this Company.
- F) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit.
- G) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interests of the Company.
- H) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- I) To make, draw, accept, endorse and negotiate bills of exchange or other negotiable instruments.
- J) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- K) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- L) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (M) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (N) To invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (O) To procure the Company to be registered or recognised in any country or place abroad.
- (P) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (Q) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (R) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or the relations, wives, families or dependents of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees or money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them; and to form or subscribe to any association, institution or fund for protection of the interests of masters, owners or employers for insurance against loss by bad debts, strikes, workmen's combinations, fire, accidents, war risks or otherwise.

- (S) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (T) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

AND so that :-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects 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) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) 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.

(4) 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 £10,000,000 divided into 5,000,000 "A" Shares of £1.00 each and 5,000,000 "B" Shares of £1.00 each.

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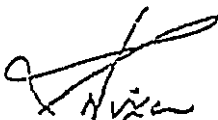
\*By Special Resolution passed on 22nd October 1993 the existing share capital of £1,000 was divided into 500 "A" Shares of £1.00 each and 500 "B" Shares of £1.00 each.

\*By Ordinary Resolution passed on 18th October 1994 the share capital of the Company was increased to £10,000,000 by the creation of 4,999,500 "A" Shares of £1 and 4,999,500 "B" Shares of £1.


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 this number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

Number of  
shares taken  
by each  
Subscriber

  
RAYMOND NIXON  
FOR NWS BANK PLC  
NWS HOUSE, CITY ROAD, CHESTER X, CH99 3AN

ONE

  
RAYMOND NIXON  
FOR IN STORE CREDIT LIMITED  
NWS HOUSE, CITY ROAD, CHESTER X, CH99 3AN

ONE

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Dated this 4<sup>th</sup> day of October 1993

WITNESS to the above signatures :-

MRS. H.M. LAKIN,  
NWS HOUSE,  
CITY ROAD,  
CHESTER X,  
CH99 3AN

