

**G**

COMPANIES FORM No. 12

**12****Statutory Declaration of compliance  
with requirements on application  
for registration of a company**

Pursuant to section 12(3) of the Companies Act 1985

Please do not  
write in  
this marginTo the Registrar of Companies  
(Address overleaf)

For official use

For official use

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

Name of company

\* insert full  
name of Company

* SHERGAL LIMITED
-------------------

I, RAYMOND NIXON  
of 3 STONEWALLS, ROSEMARY LANE  
BURTON, ROSSETT CHWYD LLIZ OLG

† 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(2)}† and that all the requirements of the above Act 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  
provisions of the Statutory Declarations Act 1835

Declared at PEPPER HOUSE  
PEPPER ROW  
CHESTER

Declarant to sign below

the 6<sup>th</sup> day of October  
One thousand nine hundred and 1003  
before me EVV... ..



~~A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor~~ having the powers conferred on a  
Commissioner for Oaths.

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

R NIXON, ESQ.,  
NWS HOUSE,  
CITY ROAD,  
CHESTER X

For official Use

New Companies Section

Post room

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COMPANIES HOUSE

10

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

This form should be completed in black.

<b>CN</b>	For official use
Company name (in full) <u>SHERGAL LIMITED</u>	

Registered office of the company on incorporation.

<b>RO</b>	<u>NWOS HOUSE</u>
	<u>CITY ROAD</u>
Post town	<u>CHESTER X</u>
County/Region	
Postcode	<u>CH99 3AN</u>

If the memorandum is delivered by an agent for the subscribers of the memorandum mark 'X' in the box opposite and give the agent's name and address.

<b>RA</b>	Name	_____
	Post town	_____
	County/Region	_____
	Postcode	_____

Number of continuation sheets attached

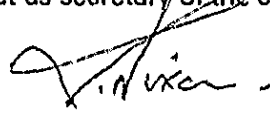
To whom should Companies House direct any enquiries about the information shown in this form?

<u>R NIXON ESQ</u>	
<u>NWOS HOUSE, CITY ROAD</u>	
<u>CHESTER X</u>	Postcode <u>CH99 3AN</u>
Telephone <u>0244 693078</u>	Extension _____

**Company Secretary** (See notes 1 - 5)

Name \*Style/Title  
 Forenames  
 Surname  
 \*Honours etc  
 Previous forenames  
 Previous surname

Address  
 Usual residential address must be given.  
 In the case of a corporation, give the  
 registered or principal office address.

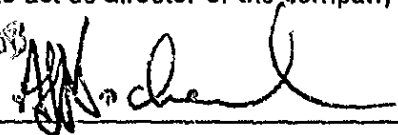
**CS** MR  
 RAYMOND  
 NIXON  
**AD** 3 STONEWALLS, ROSEMARY LANE,  
 BURTON.  
 Post town ROSSETT  
 County/Region CLWYD  
 Postcode LL12 0LA Country  
 I consent to act as secretary of the company named on page 1  
 Signed  Date 06.09.93

**Consent signature**

**Directors** (See notes 1 - 5)  
 Please list directors in alphabetical order.

Name \*Style/Title  
 Forenames  
 Surname  
 \*Honours etc  
 Previous forenames  
 Previous surname

Address  
 Usual residential address must be given.  
 In the case of a corporation, give the  
 registered or principal office address.

**CD** MR  
 ANTHONY JOSEPH JOHN  
 BOCHENSKI  
**AD** 3 TAN Y CRAIG  
 HENDY ROAD  
 Post town MOLD  
 County/Region CLWYD  
 Postcode CH7 1QR Country  
 DO 09 09 511 Nationality NA BRITISH  
**OC** COMPANY SOLICITOR  
**OD** SEE ATTACHED SHEET  
 I consent to act as director of the company named on page 1  
 Signed  Date 6.9.93

\* Voluntary details

**Consent signature**

**Directors (continued)**

(See notes 1 - 5)

Name **\*Style/Title**  
**Forenames**  
**Surname**  
**\*Honours etc**  
**Previous forenames**  
**Previous surname**

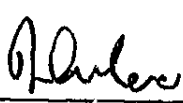
**Address**

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

**Date of birth**  
**Business occupation**  
**Other directorships**

**\* Voluntary details**

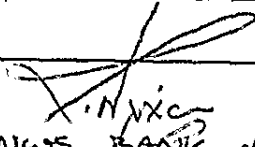
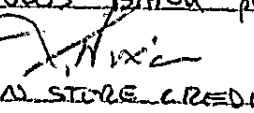
**Consent signature**

<b>CD</b>	MR	
	JOHN ALEXANDER	
	MERCER	
<b>AD</b>	LLEWYN - 4 - CYLL	
	LIXWOM	
	Post town	HOLYWELL
	County/Region	CLWYD
	Postcode	CH8 8LY
	Country	
<b>DO</b>	016 110 319	Nationality <b>NA</b> BRITISH
<b>OC</b>	ASSISTANT MANAGING DIRECTOR	
<b>OD</b>	SEE ATTACHED LIST	
I consent to act as director of the company named on page 1		
<b>SAM</b> Signed		Date 2.9.93

Delete if the form is signed by the subscribers.

Signature of agent on behalf of all subscribers	Date
---	------

Delete if the form is signed by an agent on behalf of all the subscribers.

<b>RN</b> Signed	 FOR NEWS BANK plc	Date 06.09.93
<b>RN</b> Signed	 FOR IN STORE CREDIT LTD	Date 06.09.93
Signed		Date
Signed		Date
Signed		Date
Signed		Date

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

## Information about J A Mercer

Full name Mr John Alexander Mercer  
 Decorations or honours F.C.A.  
 Date of birth 06/10/39  
 Nationality British  
 Occupation Asst Managing Director

Home Address  
 Llwyn-Y-Cy11  
 Lixwm  
 NEAR HOLYWELL  
 C1wyd CH8 8LY

Number	Company Name	Appointed	Job Title
Current Appointments in The Governor and Company of the Bank of Scotland			
392902	NWS BANK PUBLIC LIMITED COMPANY	17/05/85	Asst Manag. Director
Current Appointments in Companies Wholly-owned (100%) by NWS BANK			
2687349	CAPITAL DIRECT LIMITED	13/02/92	Director
49732	CAPITAL FACTORS LIMITED	31/12/88	Director
1955536	CAPITAL FINANCE COMPANY LIMITED	31/12/88	Director
42633	CAPITAL FINANCE CREDIT CARD MANAGEMENT LIMITED	31/12/88	Director
2224926	CAPITAL FINANCIAL SERVICES PUBLIC LIMITED COMPANY	23/06/88	Director
564585	CAPITAL INCENTIVES PUBLIC LIMITED COMPANY	31/12/88	Director
2014510	CAPITAL MOTIVATION LIMITED	01/07/86	Director
2021624	CAPITAL WORLD TRAVEL LIMITED	01/07/86	Director
2021642	CARAVAN FINANCE LIMITED	01/07/86	Director
51116	CARAVANS INTERNATIONAL FINANCE LIMITED	29/06/92	Director
12081	EQUIPMENT FINANCE CORPORATION LIMITED	31/12/88	Director
16551	EQUITY BANK LIMITED	06/06/89	Director
24761	EQUITY FINANCIAL SERVICES LIMITED	06/06/89	Director
15854	EQUITY INSURANCES LIMITED	06/06/89	Director
158785	EQUITY NOMINEES LIMITED	08/01/93	Director
2599290	EUROLEASE CORPORATION LIMITED	08/04/91	Director

23/09/93

Information about J A Mercer

Number	Company Name	Appointed	Job Title
Current Appointments in Companies Wholly-owned (100%) by NWS BANK			
159020	GODFREY DAVIS (CONTRACT HIRE) LIMITED	10/04/92	Director
NI 4036	GOULSTON CREDIT COMPANY (ULSTER) LIMITED	31/12/88	Director
2015506	IBOS MEADOWHALL INVESTMENTS LIMITED	01/07/86	Director
551902	IN STORE CREDIT LIMITED	31/12/88	Director
643307	INDUSTRIAL BANK OF SCOTLAND LIMITED	31/12/88	Director
2021640	J & J COLLECTIONS LIMITED	31/12/88	Director
1729110	KEYLOAN LIMITED	31/12/88	Director
1801205	NORTH WEST SECURITIES LIMITED	31/12/88	Director
564784	NWS 1 LIMITED	14/12/87	Director
559174	NWS 10 LIMITED	14/12/87	Director
1816370	NWS 11 LIMITED	14/12/87	Director
28042	NWS 12 LIMITED	14/12/87	Director
1826100	NWS 2 LIMITED	14/12/87	Director
836962	NWS 3 LIMITED	14/12/87	Director
561830	NWS 4 LIMITED	11/01/88	Director
626561	NWS 5 LIMITED	14/12/87	Director
1613516	NWS 6 LIMITED	14/12/87	Director
541986	NWS 7 LIMITED	14/12/87	Director
49155	NWS 8 LIMITED	14/12/87	Director
1765983	NWS 9 LIMITED	14/12/87	Director
2026526	NWS AGENCIES LIMITED	30/07/86	Director
660559	NWS ASSET FINANCE (2) LIMITED	30/04/92	Director
7039	NWS ASSET FINANCE LIMITED	12/10/90	Director
1795380	NWS CONTRACT HIRE LIMITED	31/12/88	Director
2694310	NWS CORPORATE FINANCE plc	05/03/92	Director
2756465	NWS CORPORATE RISK MANAGEMENT LIMITED	16/10/92	Director
2014522	NWS INSURANCE SERVICES LIMITED	01/07/86	Director
1655252	NWS LEASING LIMITED	30/06/92	Director
1826862	NWS PENSION TRUSTEES LIMITED	04/07/88	Director
2271271	NWS PROPERTY INVESTMENTS (3) LIMITED	15/07/88	Director
2599292	NWS PROPERTY INVESTMENTS (6) LIMITED	08/04/91	Director
2407114	NWS PROPERTY INVESTMENTS (9) LIMITED	03/10/91	Director
722624	NWS PROPERTY INVESTMENTS LIMITED	31/12/88	Director

## Information about J A Mercer

Number	Company Name	Appointed	Job Title
Current Appointments in Companies Wholly-owned (100%) by NWS BANK			
23944	NWS TRUST LIMITED	31/12/85	Director
1709029	PUBLIC SERVICES FINANCE LIMITED	31/12/88	Director
2271425	STRAYKAT LIMITED	15/07/88	Director
1997277	THE MORTGAGE BUSINESS PUBLIC LIMITED COMPANY	30/07/86	Director
2648061	THE PROFESSIONAL BUSINESS CENTRE LIMITED	08/01/92	Director
1591557	TRUCK FINANCE LIMITED	31/12/88	A DIRECTOR
2587346	VNHL LIMITED	13/02/92	Director
Current Appointments in Companies Partly-owned (51-99%) by NWS BANK			
2010340	MERIDIAN COMPUTERS FINANCE LIMITED	27/06/88	Director
2407830	TOWER HILL PROPERTY INVESTMENTS (1) LIMITED	11/08/89	Director
2407853	TOWER HILL PROPERTY INVESTMENTS (10) LIMITED	11/08/89	Director
2407849	TOWER HILL PROPERTY INVESTMENTS (4) LIMITED	11/08/89	Director
2377708	TOWER HILL PROPERTY INVESTMENTS (7) LIMITED	07/06/89	Director
Current Appointments in Associate Companies (up to 50% owned by NWS BANK)			
1772586	AUTOMOBILE ASSOCIATION FINANCIAL SERVICES LIMITED	23/03/89	Director
120329	GATEHOUSE FINANCE PLC	04/02/93	Director
1930792	RENAULT FINANCIAL SERVICES (1) LIMITED	31/12/88	Director
1931522	RENAULT FINANCIAL SERVICES (2) LIMITED	31/12/88	Director
1800986	RENAULT FINANCIAL SERVICES (3) LIMITED	31/12/88	Director
1319326	RENAULT FINANCIAL SERVICES (4) LIMITED	31/12/88	Director
548902	RENAULT FINANCIAL SERVICES LIMITED	31/12/88	Director

## Information about A J J Bochenski

Full name Mr Anthony Joseph John Bochenski

Date of birth 09/09/51

Nationality BRITISH

Occupation Company Solicitor

## Home Address

3 Tan y Craig

Hendy Road

MOLD

CH7 1QR

Number	Company Name	Appointed	Job Title
Current Appointments in Companies Wholly-owned (100%) by NWS BANK			
2687349	CAPITAL DIRECT LIMITED	13/02/92	Director
2224926	CAPITAL FINANCIAL SERVICES PUBLIC LIMITED COMPANY	31/12/88	Director
2014510	CAPITAL MOTIVATION LIMITED	31/12/88	Director
2021642	CARAVAN FINANCE LIMITED	31/12/88	Director
51116	CARAVANS INTERNATIONAL FINANCE LIMITED	29/06/92	Director
159020	GODFREY DAVIS (CONTRACT HIRE) LIMITED	10/04/92	Director
2015506	IBOS MEADOWHALL INVESTMENTS LIMITED	05/07/88	Director
1801205	NORTH WEST SECURITIES LIMITED	31/12/88	Director
564784	NWS 1 LIMITED	18/01/89	Director
559174	NWS 10 LIMITED	18/01/89	Director
1816370	NWS 11 LIMITED	12/12/88	Director
28042	NWS 12 LIMITED	12/12/88	Director
1825100	NWS 2 LIMITED	18/01/89	Director
836962	NWS 3 LIMITED	18/01/89	Director
561830	NWS 4 LIMITED	18/01/89	Director
626561	NWS 5 LIMITED	18/01/89	Director
1613516	NWS 6 LIMITED	10/01/89	Director
541986	NWS 7 LIMITED	18/01/89	Director
49155	NWS 8 LIMITED	18/01/89	Director
1765983	NWS 9 LIMITED	18/01/89	Director



23/09/93

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Information about A J J Bochenski

Number	Company Name	Appointed	Job Title
Current Appointments in Companies Wholly-owned (100%) by NWS BANK			
660559	NWS ASSET FINANCE (2) LIMITED	30/04/92	Director
7039	NWS ASSET FINANCE LIMITED	12/10/90	Director
2756465	NWS CORPORATE RISK MANAGEMENT LIMITED	16/10/92	Director
1665252	NWS LEASING LIMITED	30/06/92	Director
2271271	NWS PROPERTY INVESTMENTS (3) LIMITED	05/08/88	Director
2599292	NWS PROPERTY INVESTMENTS (6) LIMITED	08/04/91	Director
2407114	NWS PROPERTY INVESTMENTS (9) LIMITED	21/07/89	Director
2271425	STRAYKAT LIMITED	05/08/88	Director
2648061	THE PROFESSIONAL BUSINESS CENTRE LIMITED	06/12/91	Director
1591557	TRUCK FINANCE LIMITED	01/10/90	Director
2687346	VMHL LIMITED	13/02/92	Director
Current Appointments in Companies Partly-owned (51-99%) by NWS BANK			
2407830	TOWER HILL PROPERTY INVESTMENTS (1) LIMITED	25/07/89	Director
2407853	TOWER HILL PROPERTY INVESTMENTS (10) LIMITED	25/07/89	Director
2407849	TOWER HILL PROPERTY INVESTMENTS (4) LIMITED	25/07/89	Director
2377708	TOWER HILL PROPERTY INVESTMENTS (7) LIMITED	11/08/89	Director

2862551

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of SHERGAL LIMITED



1. The name of the Company is "Shergal Limited".
2. The registered office of the Company will be situated 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.

554352

- (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.

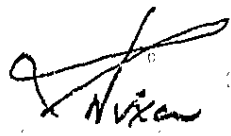
4. The liability of the members is limited.

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

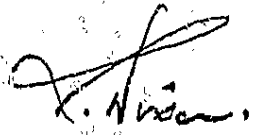
WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take this number of shares in the capital of the Company set opposite our respective names.

-----  
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

-----  
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



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SHERGAL LIMITED

PRELIMINARY

1. (a) The Resolutions contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) 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.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of factions and any shares related from the

provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) in accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capability with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreements so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

3. The lien conferred by Clause 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. Clause 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reasons of such non-payment".

#### GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.



(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to the 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 Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) 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.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors all be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) 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.

(d) No person shall be appointed a Director at any General Meeting unless either :-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. 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

9. (a) 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 Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and 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, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) 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.

(b) Clause 87 in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

12. (a) 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.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## INDEMNITY

13. (a) Every Director or other officer 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.

(b) Clause 188 in Table A shall not apply to the Company.

## TRANSFER OF SHARES


14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

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Names and addresses of Subscribers

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



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

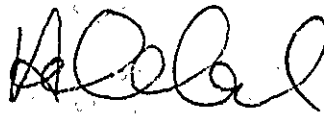


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Dated this 4<sup>th</sup> day of October 1993

WITNESS to the above signatures :-

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



**FILE COPY**



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

No. 2862551

I hereby certify that

**SHERGAL LIMITED**

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

Given under my hand at the Companies Registration Office,  
Cardiff the 14 OCTOBER 1993

A handwritten signature in black ink, appearing to read 'L. Parry', written over a horizontal line.

MRS. L. PARRY

an authorised officer