

Company Number 2862551

The Companies Act 1985
Special Resolutions
FIRST RETAIL FINANCE LIMITED

Passed on 18 October 1994

At an Extraordinary General Meeting of the above-named Company duly convened and held on 18 October 1994 the following Resolutions were passed:

ORDINARY RESOLUTION

"That the authorised share capital of the Company be increased from £1,000 to £10,000,000 by the creation of 4,999,500 A shares and 4,999,500 B shares."

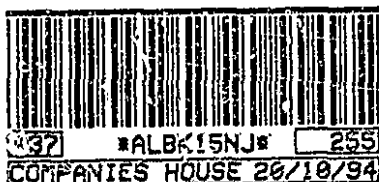
SPECIAL RESOLUTION

"That the regulations contained in the document marked 'A' submitted to the Meeting and, for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Certified a true copy



Secretary



NUMBER OF COMPANY 2862551

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

M E M O R A N D U M

A N D A R T I C L E S

O F A S S O C I A T I O N O F

FIRST RETAIL FINANCE LIMITED

(Adopted by Special Resolution passed on 18th October 1994)

(incorporated 14th October 1993)

CERTIFIED A TRUE COPY

[Handwritten Signature]



037 *ALBJZ5NG* 253
COMPANIES HOUSE 20/10/94



**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 handwritten signature in black ink, appearing to read 'A. F. Fletcher'.

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.

*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.

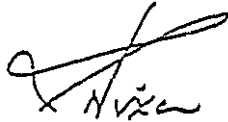
*By Special Resolution passed on 22nd October 1993 the existing share capital of £1,000 was divided into 500 "A" Shares of £1.00 each and 500 "B" Shares of £1.00 each.

*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.

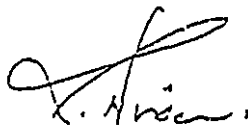
NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

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 *4th day of October 1997*

WITNESS to the above signatures :-

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



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

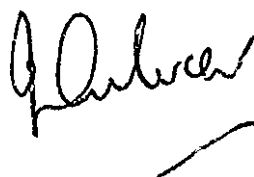
NEW ARTICLES OF ASSOCIATION

OF

FIRST RETAIL FINANCE LIMITED*

(Adopted by Special Resolution passed
on 18th October 1994)

CERTIFIED A TRUE COPY.

A handwritten signature in cursive script, appearing to read 'J. Andrew', with a horizontal line underneath.

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

PRELIMINARY

- 1.01 The Company is a private company limited by shares.
- 1.02 The provisions of these Articles and, subject thereto, the regulations of Table A constitute the regulations of the Company to the exclusion of all other regulations which might otherwise apply to the Company.
- 1.03 References in these Articles to Table A mean the Table A referred to in the Companies Act 1985 (in these Articles called "the Act") and in force on the date of adoption of these Articles.
- 1.04 References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.
- 1.05 References in Table A and in these Articles to "a committee" or a "committee of directors" shall be construed as a reference only to a committee appointed under regulation 72 of Table A as amended by Article 11 and references in these Articles and in the regulations of Table A to directors acting as a member of a committee shall if the context allows be deemed to include a member of a committee who is not a director.

SHARE CAPITAL

- 2.01 The "A" Shares of £1 each in the capital of the Company and the "B" Shares of £1 each in the capital of the Company shall be pari passu in all respects as regards entitlement to dividend and entitlement to share on a liquidation of the Company in the surplus assets of the Company remaining after payment of its liabilities.
- 2.02 The holders of the "A" Shares and the holders of the "B" Shares shall be entitled to attend at any General Meeting of the Company and on a show of hands each such holder present in person or by proxy shall have one vote and on a poll each such holder shall have one vote for each "A" Share and one vote for each "B" Share of which he is the holder.
- 2.03 The holders of the "A" Shares and the holders of the "B" Shares shall have the respective rights regarding the appointment and removal of directors of directors conferred by Articles 8.03 and 8.04.

- 2.04 Subject to Article 2.05 the Directors are generally and unconditionally authorised to exercise all or any of the powers of the Company to allot relevant securities within the meaning of section 80(2) of the Act to a maximum amount (measured by reference to the nominal amount of the share concerned) of £4,999,900 and such authority unless previously revoked or renewed shall expire five years after the date of adoption of these Articles but shall allow the Directors so to allot relevant securities after the expiry of such authority pursuant to an offer or agreement made by the Company before such expiry.
- 2.05 The provisions of section 89(1) and 90(1) to (6) of the Act are hereby excluded pursuant to section 91 of that Act and accordingly so long as the Company remains a private company the pre-emption rights otherwise conferred by the said section 89 upon existing shareholders in relation to the allotment of equity securities for cash do not apply, but the Directors shall ensure that at all times the number of "A" Shares in issue shall always be equal to the number of "B" Shares in issue and that "A" Shares are allotted only to persons who are at that time already holders of "A" Shares and "B" Shares are allotted only to persons who are at that time already holders of "B" Shares.

SHARE RIGHTS AND THEIR VARIATION

- 3.01 The Company shall comply with section 128 of the Act (Registration of particulars of special rights) whenever required to do so under that section following an allotment of shares with unpublished rights.
- 3.02 If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares, ranking pari passu with that class as regards either dividend or return of capital, shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEN

- 4 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called in respect of that share. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

TRANSFER OF SHARES

- 5 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. The first sentence of regulation 24 of Table A shall not apply.

MEMBERS' RESOLUTIONS

- 6.01 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall be not apply.
- 6.02 References in these regulations to members' ordinary resolutions are references to resolutions passed by a simple majority at a General Meeting of the Company duly convened and held or to resolutions taking similar effect under Article 6.01.

MEETINGS

- 7.01 The Directors shall on the requisition of any member forthwith proceed to convene an Extraordinary General Meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall be modified accordingly.
- 7.02 No business shall be transacted at any General Meeting unless a quorum of members is present; save as herein otherwise provided one holder of an "A" Share and one holder of a "B" Share present in person or by proxy shall be a quorum. Regulation 40 of Table A shall not apply.
- 7.03 If within half an hour from the time appointed for any General Meeting a quorum is not present, or if during a meeting a quorum ceases to be present the meeting shall be dissolved. Regulation 41 of Table A shall not apply.
- 7.04 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and Regulation 46 of Table A shall be modified accordingly.

- 7.05 In case of an equality of votes on any resolution at any General Meeting the Chairman shall not be entitled to a second or casting vote and accordingly such resolution shall fail. Regulation 50 of Table A shall not apply.
- 7.06 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 58 of Table A shall not apply.

DIRECTORS

- 8.01 The number of the Directors shall be not less than two nor more than eight.
- 8.02 Regulation 64 of Table A shall not apply.
- 8.03 A holder or holders of a majority in nominal value of the "A" Shares for the time being in issue may by instrument in writing signed by or on behalf of such holders appoint one or more persons to be directors of the Company and may in like manner remove any director so appointed provided that not more than four persons may hold office as director pursuant to this Article 8.03 at any one time. Directors appointed pursuant to this Article shall be known as "A" Directors.
- 8.04 A holder or holders of a majority in nominal value of the "B" Shares for the time being in issue may by instrument in writing signed by or on behalf of such holders appoint one or more persons to be directors of the Company and may in like manner remove any director so appointed provided that not more than four persons may hold office as director pursuant to this Article 8.04 at any one time. Directors appointed pursuant to this Article shall be known as "B" Directors.
- 8.05 The "A" and "B" Directors acting unanimously may from time to time appoint up to two persons to be Directors (the "C" Directors). A "C" Director may at any time be removed from office by written notice to the Company from the "A" and "B" Directors acting unanimously.
- 8.06 Any instrument signed pursuant to Articles, 8.03, 8.04 or 8.05 shall become effective upon delivery thereof to the registered office for the time being of the Company.

- 8.07 The words "and shall be divided amongst the Directors as they shall agree or failing agreement equally" shall be inserted at the end of Regulation 82 of Table A.

ALTERNATE DIRECTORS

- 9.01 An "A" Director may appoint any other "A" Director, or any other person approved by the "A" Directors, as his alternate and may at any time revoke any such appointments.
- 9.02 A "B" Director may appoint any other "B" Director, or any other person approved by the "B" Directors, as his alternate and may at any time revoke any such appointment.
- 9.03 Regulation 65 of Table A shall not apply.
- 9.04 Any appointment of an alternate director may be special, that is limited to a particular meeting, or general, that is effective until determined.
- 9.05 In the absence of his appointor, a special alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.
- 9.06 A general alternate shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally in the absence of his appointor, to exercise all the functions of his appointor as a Director. Regulation 66 of Table A shall not apply.
- 9.07 The appointor of an alternate Director (whether special or general) may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director (whether special or general) shall not be entitled to any remuneration from the Company for acting in that capacity.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10.01 No appointment of a person as Director shall have effect unless and until his consent in the prescribed form to act as a Director shall have been received at the Company's registered office.

- 10.02 The office of any Director shall be vacated, if the Director
- (a) ceases to be a Director by virtue of section 291 of the Act, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes disqualified from being a Director by reason of any order made under section 295 of the Act, or
 - (d) is suffering from mental disorder as defined by section 1(2) of the Mental Health Act 1983 and the Directors resolve that he is incapable of properly exercising his functions as a Director, or
 - (e) resigns his office by written notice to the Company, or
 - (f) is removed from office pursuant to the provisions of Article 8.03, Article 8.04 or Article 8.05.

Regulation 81 of Table A shall not apply.

- 10.03 There shall be no retiring age for Directors and section 293 of the Act shall not apply.
- 10.04 The Directors shall not be required to retire by rotation. No Director shall be appointed other than pursuant to Articles 8.03, 8.04 or 8.05. Regulations 73 to 80 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

- 11 The Directors may delegate any of their powers to any committee consisting of one or more directors or other persons, in each case appointed by the Directors or appointed in such manner as the Directors may determine. The first sentence of Regulation 72 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 12.01 If the board of Directors is not unanimous on motions considered by or put to it, the Chairman shall put the matter to a vote. The number of votes cast on a vote at a meeting of Directors by "A" Directors shall equal the number of votes cast on that vote by "B" Directors whatever the numbers of "A" and "B" Directors present at that meeting of Directors, if the "A" and "B" Directors at that meeting of Directors are on opposing sides on any vote.

- 12.02 The quorum necessary for the transaction of business by the Directors shall be one "A" Director and one "B" Director. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 89 of Table A shall not apply. No decision at a meeting of the Directors shall be taken without the agreement of at least one "A" Director and one "B" Director.
- 12.03 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group where the Chairman of the meeting then is.
- 12.04 A Director who is in any way either directly or indirectly interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest in accordance with section 317 of the Act. Subject to such disclosure, a Director shall, notwithstanding regulation 94 of Table A, be entitled to vote in respect of any such contract, transaction or arrangement and he shall be counted in reckoning whether a quorum is present.
- 12.05 In case of an equality of votes on any question arising at a meeting of the Directors or of a committee the Chairman shall not be entitled to a second or casting vote and accordingly any resolution to decide such question shall fail. Regulation 88 of Table A shall be modified accordingly.
- 12.06 A resolution in writing signed by at least one "A" Director and at least one "B" Director shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more directors. Regulation 93 of Table A shall not apply.
- 12.07 Any Director may demand that a resolution to be considered at any meeting of the Directors or of a committee shall be designated a policy resolution. In such event the resolution shall not be voted on at that meeting and if voted on shall have no effect. Such resolution shall be put to the vote at

the next subsequent meeting of the Directors, which shall be held within a period of not less than seven nor more than twenty-one days, and shall not be deemed to be passed or approved by the Directors unless all Directors present at such subsequent meeting vote in favour. Regulation 88 of Table A shall be modified accordingly.

SECRETARY

- 13 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and the Directors may appoint two or more persons to be joint Secretaries with the right to exercise all the functions of the Secretary independently of each other. Any Secretary or joint Secretary so appointed may be removed by the Directors. Regulation 99 of Table A shall not apply.

INDEMNITY

- 14.01 Subject to the provisions of section 310 of the Act every Director (including an alternate 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 lawful 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 judgement 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 (including an alternate 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 lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.
- 14.02 The Directors shall have power to purchase and maintain at the expense of the Company for the benefit of any Director (including an alternate director), officer or auditor of the Company insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, (including as an alternate Director), officer or auditor.

14.03

The Directors may authorise the Directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 14.02.