

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

12

Please do not
write in
this margin

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

To the Registrar of Companies

For official use

For official use

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

[] [] [] []

2278807

Name of company

* FORWARDFOCUS LIMITED

I, Michael William Douglas
of Crown House, 2 Crown Dale, London, SE19 3NQ

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 23a Brighton Road,
South Croydon,
Surrey

Declarant to sign below

the Sixth day of July
One thousand nine hundred and Eighty Eight
before me MARILYN MCGUCKIN

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):

M. W. DOUGLAS & Co. Ltd
CROWN HOUSE,
2 CROWN DALE,
LONDON. SE19 3NQ
Tel: 01-761 1176/7
Telex No: 881 3334

For official Use

New Companies Section

Post room



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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

--

Name of company

* insert full name
of company

*	FORWARDFOCUS LIMITED
---	----------------------

The intended situation of the registered office of the company on incorporation is as stated below

CROWN HOUSE,	
2 CROWN DALE,	
LONDON,	
Postcode	SE19 3NQ

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

X

M.W. DOUGLAS & COMPANY LIMITED	
CROWN HOUSE,	
2 CROWN DALE,	
LONDON,	
Postcode	SE19 3NQ

Number of continuation sheets attached (see note 1)

--

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

M. W. DOUGLAS & Co. Ltd.
CROWN HOUSE,
2 CROWN DALE,
LONDON. SE19 3NQ
Tel: 01-761 1176/7
Telex No: 881 3334.

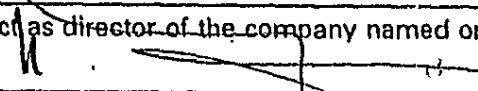
For official Use

General Section

Post room


The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

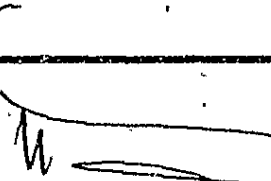
Please do not write in this margin

Name (note 3) <u>DOUGLAS NOMINEES LIMITED</u>		Business occupation <u>Limited company</u>
Previous name(s) (note 3)		Nationality
Address (note 4) <u>CROWN HOUSE, 2 CROWN DALE,</u> <u>LONDON,</u>		Date of birth (where applicable) (note 6)
Postcode <u>SE19 3NQ</u>		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature 		Date <u>6.7.88</u>

Enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) <u>RACHEL ADAMS,</u>	
Previous name(s) (note 3)	
Address (notes 4 & 7) <u>CROWN HOUSE, 2 CROWN DALE,</u> <u>LONDON,</u>	
Postcode	<u>SE19 3NQ.</u>
I consent to act as secretary of the company named on page 1	
Signature 	Date <u>6.7.88</u>

Signature of agent on behalf of subscribers 	Date <u>6.7.88</u>
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Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

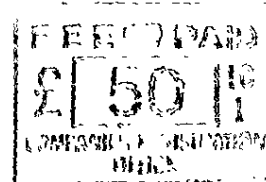
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FORWARDFOCUS LIMITED



2278807

1. The name of the Company is "Forwardfocus Limited".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (1) To carry on the business of general merchants, importers, exporters, manufacturers' agents, mail order dealers, brokers, and dealers, brokers and dealers both wholesale and retail in raw materials generally, manufactured goods, metal goods, plastic goods, stationery, ironmongery, hardware, software, household goods, chemicals, drugs, furniture, carpets and floor coverings, jewellery, china, glass, gold and silver, and goods made from and of these materials and compounds, intermediates, derivatives and by-products thereof, food, sweets, confectionery and all articles of food for human consumption, farm produce, live and dead stock, animal food-stuffs, wines and spirits, clothing and wearing attire, fancy goods, cosmetics, natural and synthetic materials, textiles, rubber, leather, plastic, resins vulcanite and goods manufactured either wholly or partly from any of these substances, industrial plant and machinery, scientific, chemical, optical and surgical instruments, photographic equipment, agricultural and horticultural goods and machinery, sanitary, heating, electrical, electronic and musical equipment, mechanically propelled vehicles and vessels of every description and generally all articles of commercial manufacturing, personal and household use and consumption, ornament and amusement and merchandise articles, commodities, materials and goods of every description whether manufactured or not, whether in a raw or natural state or in a processed state.



- (2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above-specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (3) To purchase or otherwise acquire and undertake all or any of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (4) Generally to purchase take on lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (5) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or Company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any Government or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses,

or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.

- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company, and to fix and determine the remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or Company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any Company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be considered expedient.

- (16) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or Company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or Company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.
- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is hereby declared that the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

- 4. The liability of the Members is limited
- 5. The Authorised Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the 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
MICHAEL WILLIAM DOUGLAS Crown House, 2, Crown Dale, London SE19 3NQ Company Director	ONE
RACHEL ADAMS Crown House, 2, Crown Dale, London SE19 3NQ Company Secretary	ONE

Dated the 6th day of July 1988

WITNESS to the above Signatures:

LAURENCE ADAMS
Crown House,
2 Crown Dale,
London SE19 3NQ

Company Formation Agent

L. S. Adams

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FORWARDFOCUS LIMITED

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words 'regulations' and 'the Act' the words 'and in any regulations adopting the same' shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation. .

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company 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 of aforesaid to the persons who have, within the said period accepted all 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 fractions and any shares released from the provisions of this Article by 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 thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares

and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a full paid share need not be executed by or on behalf of the transferee; and Clause 23 of Table A shall be modified accordingly.

(ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in any part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. 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 their right to appoint proxies; and notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised.
- An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.

(ii) A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

(iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

(iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.

(ii) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
 - (b) of all resolutions and proceedings at all Meetings of the Company and of the Directors and of any Committee of the Directors.
 - (c) of all appointments of officers made by the Directors.
 - (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except:

when the number of Directors is without contravention of regulation 15 hereof, one: or when the only business of the Meeting is to convene a Meeting of the Members;

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and

subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by Clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:
- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.
 - (iii) resigns his office by notice in writing to the Company.
 - (iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25.

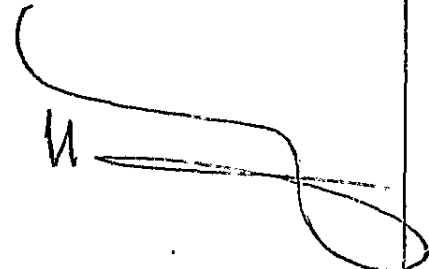
Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which 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 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 insofar as its provision are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL WILLIAM DOUGLAS

Crown House,
2, Crown Dale,
London SE19 3NQ

Company Director



RACHEL ADAMS

Crown House
2, Crown Dale,
London SE19 3NQ

Company Secretary



Dated the 6th day of July 1988

WITNESS to the above Signatures:

LAURENCE ADAMS

Crown House,
2, Crown Dale,
London SE19 3NQ

Company Formation Agent



FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2278807

I hereby certify that

FORWARDFOCUS 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 20 JULY 1988

Clive Lester
CLIVE LESTER

an authorised officer

SPECIAL RESOLUTION
OF
FORWARDFOCUS LIMITED
Passed: 22-7-88.

At an EXTRAORDINARY GENERAL MEETING of the members of
the above-named Company, duly convened and held on the
22nd day of July 1988; the following
special Resolution was duly passed.

SPECIAL RESOLUTION

That the objects of the company be altered by deleting
the entire objects clause 3, 1
and inserting the following clause 3, 1a,b
in place thereof.

(1a) To carry on business as a holding company and to hold
all kinds of shares, securities, investments, stocks, bonds,
debentures and debenture stock, life and insurance policies,
rights, privileges, leases, under-leases and all types of real
and personal property and to invest monies in all forms of bus-
iness whether in the United Kingdom or abroad to the benefit
of the Company and to act as finance and leasing specialists,
buying and leasing vehicles, plant, machinery and equipment
and to engage in all hire purchase, lease purchase and credit
sale agreements.

(b) To carry on business as property development and invest-
ment company and to purchase, lease, licence or otherwise acquire
and hold industrial, commercial and residential properties and
to carry out modernisation and conversion works thereto; to
hold such properties as investments and to let out the same on
tenancy or lease or to sell the same to the profit of the
Company and to act as property managers, estate agents, mortgage
brokers, accommodation agents and business transfer specialists.

Signature.....



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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

OF FORWARDFOCUS LIMITED

Incorporated 20th July 1988

Company No. 2278807

M. W. Douglas & Company Limited

Crown House, 2 Crown Dale, London SE19 3NQ.

Telephone: 01-761 1176/7

Telex No. 8813334

Fax. 761 7486



THE COMPANIES ACT 1985

[Handwritten mark]

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FORWARDFOCUS LIMITED

1. The name of the company is "Forwardfocus Limited".
2. The Registered Office of the Company will be situate in England.
3. The Objects of the company are:-
 - (1a) To carry on business as a holding company and to hold all kinds of shares, securities, investments, stocks, bonds, debentures and debenture stock, life and insurance policies, rights, privileges, leases, under-leases and all types of real and personal property and to invest monies in all forms of business whether in the United Kingdom or abroad to the benefit of the Company and to act as finance and leasing specialists, buying and leasing vehicles, plant, machinery and equipment and to engage in all hire purchase, lease purchase and credit sale agreements.
 - (b) To carry on business as property development and investment company and to purchase, lease, licence or otherwise acquire and hold industrial, commercial and residential properties and to carry out modernisation and conversion works thereto; to hold such properties as investments and to let out the same on tenancy or lease or to sell the same to the profit of the Company and to act as property managers, estate agents, mortgage brokers, accommodation agents and business transfer specialists.



- (2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above-specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (3) To purchase or otherwise acquire and undertake all or any of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (4) Generally to purchase take on lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (5) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or Company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any Government or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses,

or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.

- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company, and to fix and determine the remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or Company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any Company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be considered expedient.

- (16) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or Company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or Company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.
- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is hereby declared that the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

- 4. The liability of the Members is limited
- 5. The Authorised Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the 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
MICHAEL WILLIAM DOUGLAS Crown House, 2, Crown Dale, London SE19 3NQ Company Director	ONE
RACHEL ADAMS Crown House, 2, Crown Dale, London SE19 3NQ Company Secretary	ONE

Dated the 6th day of July 1988

WITNESS to the above Signatures:

LAURENCE ADAMS

Crown House,
2 Crown Dale,
London SE19 3NQ

Company Formation Agent

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FORWARDFOCUS LIMITED

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words 'regulations' and 'the Act' the words 'and in any regulations adopting the same' shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation.

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company 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 of aforesaid to the persons who have, within the said period accepted all 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 fractions and any shares released from the provisions of this Article by 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 thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares

and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a full paid share need not be executed by or on behalf of the transferee; and Clause 23 of Table A shall be modified accordingly.
- (ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in any part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. 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 their right to appoint proxies; and notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
- (ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised.
An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.

(ii) A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

(iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

(iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.

(ii) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
 - (b) of all resolutions and proceedings at all Meetings of the Company and of the Directors and of any Committee of the Directors.
 - (c) of all appointments of officers made by the Directors.
 - (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except:
- when the number of Directors is without contravention of regulation 15 hereof, one: or when the only business of the Meeting is to convene a Meeting of the Members;
- when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and

subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by Clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:
- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.
 - (iii) resigns his office by notice in writing to the Company.
 - (iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which 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 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 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 insofar as its provision are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL WILLIAM DOUGLAS

Crown House,
2, Crown Dale,
London SE19 3NQ

Company Director

RACHEL ADAMS

Crown House
2, Crown Dale,
London SE19 3NQ

Company Secretary

Dated the 6th day of July 1988

WITNESS to the above Signatures:

LAURENCE ADAMS

Crown House,
2, Crown Dale,
London SE19 3NQ

Company Formation Agent

2278807.

SPECIAL RESOLUTION



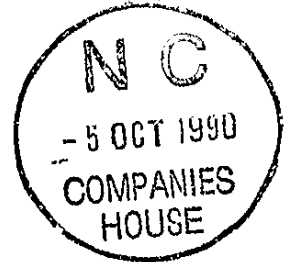
THAT the name of the Company be changed to Marks and Spencer Retail
Financial Services Holdings Limited

BY ORDER OF THE BOARD

.....
F. J. Kieran

DATE 8/2/88 1988

REGISTERED OFFICE:



NOTE: A member entitled to attend and vote at the above meeting is
entitled to appoint a proxy to attend, and, on a poll, vote instead
of him. A proxy need not be a member of the Company.



MOB
A 40
164645 M 30
19 SEP 1990

I CERTIFY THE ABOVE
TO BE A TRUE COPY

.....
SOLICITOR
47-67 BAKER STREET
LONDON W.1

1816

FORWARDFOCUS LIMITED

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE ABOVE COMPANY HELD AT
MICHAEL HOUSE, BAKER STREET, LONDON W1A 1DN ON 8TH SEPTEMBER 1988
A.M./P.M.

COMPANIES
HOUSE

PRESENT: J.K. Oates
R.W.C. Colvill
N. Colne

IN ATTENDANCE: D.M. Towell
F.J. Kieran (in the absence of G.J. Oakley (Secretary))

1. The Chairman produced to the Meeting a copy of the Notice convening the Meeting. He declared that a quorum was present and that requisite consents to short notice of the Meeting had been obtained and that accordingly the Meeting was duly convened and constituted.

2. The Notice convening the Meeting was, by general consent, taken as read.

3. The Chairman explained to the Meeting that the purpose of the resolutions to be proposed to the meeting were to change the name of the Company, to allow the increase of the share capital of the Company and to permit the Directors to allot such increased but unissued share capital of the Company and to amend the existing Memorandum and Articles of Association so as to be suitable for the nature of the business of the Company.

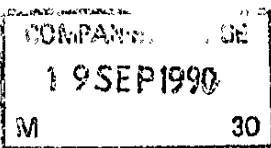
4. The Chairman proposed and Mr Kieran seconded:-

(a) as a Special Resolution, the Resolution dealing with the change in the name of the Company;

(b) as an Ordinary Resolution, the Resolution dealing with the increase of the share capital of the company and the authorisation of the Directors to allot the new shares;

(c) as Special Resolutions, the Resolutions dealing with the amendment of the Memorandum and Articles of Association of the Company;

as set out in the Notice of Meeting.



The Chairman put the resolutions to the Meeting and declared the resolutions tabled passed unanimously as Ordinary and Special Resolutions respectively.

5. The business of the Meeting being concluded the Chairman declared the Meeting closed.

I CERTIFY THE ABOVE
TO BE A TRUE COPY

Dated 8th September 1988

Chairman

G14JWF0005Q5

SOLICITOR
47-67 BAKER STREET
LONDON, W.1.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2278807

I hereby certify that

FORWARDFOCUS LIMITED

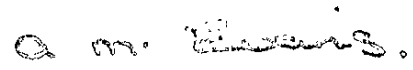
having by special resolution changed its name,

is now incorporated under the name of

**MARKS AND SPENCER RETAIL FINANCIAL SERVICES
HOLDINGS LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 18 OCTOBER 1990


A. M. EVANS

an authorised officer

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTION(S)

(Pursuant to Section 379A of the Companies Act 1985)


of

Marks and Spencer Retail Financial Services Holdings Limited

(Passed on 15th July 1993)

At the ANNUAL GENERAL MEETING of the above Company duly convened and held at Michael House, 47/67 Baker Street, London W1A 1DN on Thursday 15th July 1993 the following Resolutions were duly passed as Elective Resolutions of the Company by all the members entitled to attend and vote at the Meeting.

1. THAT in accordance with Section 366A of the Companies Act 1985, the Company shall dispense with the holding of annual general meetings.
2. THAT in accordance with Section 252 of the Companies Act 1985, the Company shall dispense with the laying of accounts and reports before the Company in general meeting.
3. THAT in accordance with Section 386 of the Companies Act 1985, the Company shall dispense with the obligation to appoint auditors annually.


.....
Chairman

I CERTIFY THE ABOVE
TO BE A TRUE COPY



SOLICITOR
47-67 BAKER STREET
LONDON, W.1

