

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MONDAY



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14/09/2009

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COMPANIES HOUSE

MEMORANDUM OF ASSOCIATION

of

ABSOLUTE INVOICE FINANCE LIMITED

1. The name of the company is ABSOLUTE INVOICE FINANCE LIMITED
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:
 - A. to carry on business within and without the United Kingdom as invoice factors, financiers, purchasers of invoices, bill discounters, industrial bankers and for this purpose to negotiate loans, draw, accept, endorse and discount bills of exchange, promissory notes or other securities; to promote the sale for cash or on credit, hire purchase or instalment plan easy payments systems, hire agreement or otherwise of goods, apparatus, machinery, motor or vehicles and articles of any and every description and to loan and advance money to and to purchase accounts on behalf of such companies, firms or persons having dealings with the company in any way concerned whatever in the purchase or sale in manner aforesaid of the aforementioned goods or articles; to carry on the business of company promoters, financial agents, underwriters and dealers in stocks, shares, policies of life assurance, annuities, loans and other securities; to carry on business as insurance agents and mortgage brokers and to enter into, participate or assist generally in commercial, mercantile, financial, industrial businesses and undertakings of every description and to develop, extend and

The name of the Company was changed from Pitney Limited by a Special resolution dated 31/10/1990, from Reedham Factors Limited by a Special Resolution dated 22/01/2001 and from Cattles Invoice Finance Limited by a Special Resolution dated 14/09/2009.

carry on the same and deal with or otherwise turn the same to account.

To undertake and execute agency or commission work and to act generally as agents, factors and brokers for the sale and purchase of goods, finance, investment, insurance and the provision of services and travel.

- B. To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- C. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.
- D. To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of.
- E. To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- F. To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit,

debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- *G. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatsoever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatsoever by any person, firm or company, including (but not limited to):
- (i) any liabilities and obligations whatsoever of, and the repayment or payment of any moneys whatsoever by, any company which is for the time being or is likely to become the Company's holding company (as defined by Section 736 of the Companies Act 1985) or a subsidiary (as defined by the said Section) of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and
 - (ii) any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and
 - (iii) the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities.

- H. To receive money on deposit or loan upon such terms as the Company may approve and generally to act as bankers for customers and others.
- I. To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any education, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.
- J. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- K. To invest and deal with moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- L. To pay any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- M. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital,

voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- N. To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- O. To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any persons, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possesses of property suitable for the purposes of the Company.
- P. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- Q. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal 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.

- R. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- S. To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company specified in each of the foregoing paragraphs of this clause shall be distinct and separate objects of the Company and shall be in no way limited by reference to any other paragraphs hereof or to the order in which the same occur.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £1000, divided into 1000 shares of £1 each.
- * Added by a Special Resolution passed on 22 November 1994.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

ABSOLUTE INVOICE FINANCE LIMITED

PRELIMINARY.

1. The Regulations contained in Table A as comprised in the Companies (Tables A to F) Regulations 1985 as modified from time to time ("Table A") shall apply to the Company subject to any exclusion or modification hereinafter expressed. Regulations 24, 46, 64, 73-77, 94-97 and 113 shall not apply to the Company.

PRIVATE COMPANY.

2. The Company is a Private Company and accordingly, in compliance with Section 81 of the Companies Act 1985 ("The Act") any invitation to the public to subscribe for any shares in or debentures of the Company is prohibited.

SHARES.

3. The Directors of the Company may, within a period of five years from the date of incorporation of the Company exercise the Company's power to allot, grant options over or otherwise dispose of all or any of the unissued shares in the capital of the Company.
4. (i) Subject to any direction given by the Company in General Meeting all shares to be issued shall be first offered to the existing members in proportion to the shares already held by them. The said offer shall be in writing, stating the number of shares the member is entitled to and stating a time limit (being not less than 21 days) whereafter the offer is deemed to have been declined.
4. (II) Sections : 89 (1) and 90 (1) to (6) of the Act shall not apply to the allotment of any equity security in the Company.

LIEN.

5. Regulation 8 of Table A shall be amended by the words "(not being a fully paid share)" being omitted.

TRANSFER OF SHARES.

6. (i) Shares may be transferred to any person already a member of the Company (and to any member of that person's family as hereinafter defined. A person's family shall include only that person's spouse parent or child).

6. (ii) A member desiring to transfer shares other than in accordance with Articles 6 (i) shall give written notice ("the transfer notice") to the Company of such intention. Such notice shall give particulars of the shares in question and may require that the shares the subject of the notice all be sold. The transfer notice shall constitute the Directors agents for the transferor for the purpose of selling such shares to the existing members of the Company at such price as shall be agreed between the Directors and the transferor failing such agreement at the fair value thereof as fixed by the Company's auditors. A transfer notice once given may be withdrawn only with the consent of the Directors, but such consent shall not unreasonably be withheld.
6. (iii) The Directors shall offer the shares comprised in a transfer notice to the members of the Company in proportions as if the shares were to be disposed of by allotment under Article 4 (i), and the transferor were not a member. If within twenty-eight days from the date of the transfer notice the Directors are unable to find a member or members willing to purchase any of such shares (or all of them if the transfer notice so requires) the transferor may dispose of so many shares as shall remain in any manner he may think fit within three months from the date of the transfer notice. If a member to whom the transferor becomes by reason of this Article obliged to transfer any shares fails, within fifty-six days of the transfer notice, to pay for such shares, the transferor shall (without affecting any liability the defaulting purchaser may have toward him in damages or otherwise) be entitled within a period of three months thereafter to transfer such shares as he may think fit.
6. (iv) If a transferor has in the transfer notice required that all the shares the subject of that notice be sold, he shall within the period of three months after the transfer notice be required to transfer all, or none of those shares.
6. (v) In the event that a person refuses to transfer any shares which, by reason of these Articles he has become obliged to transfer, the Directors may appoint a person to execute such transfer on behalf of the defaulting transferor, and the Company may receive payment for such shares on behalf of the defaulting transferor, such receipt shall operate as a good discharge to the purchaser and the defaulting transferor shall be obliged to deliver to the Company the share certificates (if any) held by him in respect of those shares.

PROCEEDINGS AT GENERAL MEETINGS.

7. 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 a show of hands) demanded by the Chairman or by any other person present in person or by proxy.
8. Business may be transacted at any meeting at which a quorum is present at the time the meeting proceeds to business and Regulations 40 and 41 of Table A shall be modified accordingly.

SECRETARY

9. The first secretary shall be as named in the statement delivered pursuant to Section 10 of the Companies Act, 1985.

DIRECTORS

10. The number of Directors shall be not less than one nor more than seven. The first Directors shall be as named in the statement delivered pursuant to Section 10 of the Companies Act, 1985. A sole Director may exercise all the powers of the Directors and Regulation 90 of Table A shall be modified accordingly.
11. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of having attained that or any other age.
12. No person shall be appointed or re-appointed a Director at any general meeting unless:-
 - (A) he is recommended by the Directors; or
 - (B) not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
13. Subject to the provisions of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is considered. Regulation 85 of Table A shall be modified accordingly.

BORROWING POWERS.

14. 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 may subject to Articles 3 issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or any third party.

INDEMNITY.

15. In addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Officer or official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto.

NOTICES

16. A notice may be given by any member to the Company by leaving it at or sending it to the registered office of the Company. Regulation 115 of Table A shall apply save that the words "unless to the contrary" shall be deleted therefrom.

WINDING UP.

17. In regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division".

CHAIRMAN'S CASTING VOTE.

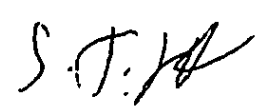
18. The Chairman (if any) shall not have a casting vote and Regulation 50 of Table A shall be deleted and Regulation 88 of Table A amended accordingly.

NAMES AND ADDRESSES OF SUBSCRIBERS


J. SCOTT,
52, MUCKLOW HILL,
HALESOWEN,
BIRMINGHAM B62 8BL
COMPANY FORMATION AGENT



S. J. SCOTT,
52 MUCKLOW HILL,
HALESOWEN,
BIRMINGHAM B62 8BL
COMPANY FORMATION AGENT



Date this 12th March 1990

WITNESS to the above signatures:- 

J. A. SCOTT,
52 MUCKLOW HILL,
HALESOWEN,
BIRMINGHAM B62 8BL,
COMPANY FORMATION AGENT

FILE COPY



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

No. 2483505

I hereby certify that

PITNEY 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 MARCH 1990**

MRS. M. MOSS
MRS. M. MOSS

an authorised officer