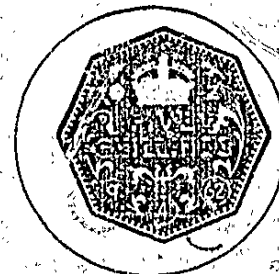
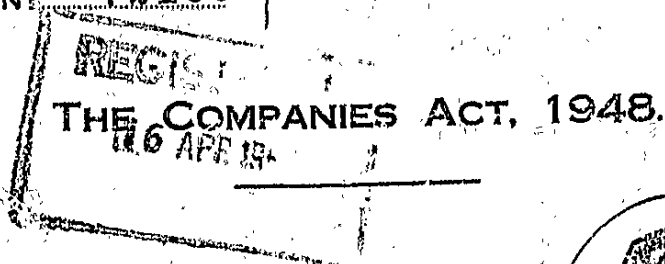


NO. OF COMPANY

721692/1

[G.F. 41]



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

**Declaration of Compliance with the requirements
of the Companies Act, 1948, on application for
Registration of a Company.**

Pursuant to Section 15 (2)

(SEE FOOTNOTE OVERLEAF.)

NAME OF

COMPANY

PAUL SECURITIES

LIMITED.

CAT. No. C.F.41.

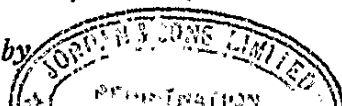
C511 (51641) L

**JORDAN & SONS,
LIMITED**

Company Registration Agents, Printers and Publishers

116, Chancery Lane, W.C.2, and 13, Broad Street Place, E.C.2

Presented by



I, DAVID JUDAH CROCKER

of 16 FESTING ROAD, SOUTHSIDE.

DO solemnly and sincerely declare that I am (a) [~~a Solicitor of the Supreme Court~~
~~engaged in the formation~~] [a person named in the Articles of Association as a
Director/~~Secretary~~],

of PAUL SECURITIES LIMITED

LIMITED,

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto 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 Portsmouth

the sixth day of February

One thousand nine hundred and sixty-two

before me,

Bernard J. Stanley
Commissioner for Oaths (b)

D. J. Crocker

NOTE.

Section 15 of The Companies Act, 1948.

15.—(1) A Certificate of Incorporation given by the Registrar in respect of any Association shall be conclusive evidence that all the requirements of this Act in respect of registration and of matters precedent and incidental thereto have been complied with, and that the Association is a Company authorised to be registered and duly registered under this Act.

(2) A Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, or by a person named in the Articles as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

(a) Delete words not required.

(b) or Notary Public or Justice of the Peace.

This margin to be reserved for binding.

NO. OF COMPANY.....

721692 REGISTERED

16 APR 1962

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

NAME OF
COMPANY.....

PAUL SECURITIES

LIMITED.

Statement of the Nominal Capital

made pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company is, £100

Signature.....

[Signature]

Date..... 3.4.1962

Description..... Secretary

This Statement must be signed by an officer of the Company.

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

CAT. NO. C.A. 25.

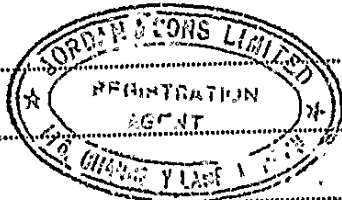
51842 (n) 1 D

JORDAN & SONS,

LIMITED

Company Registration Agents, Printers & Publishers,
116, Chancery Lane, W.C.2 and 13, Broad Street Place, E.C.2.

Presented for registration by



9 APR 1962



REGISTERED
THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Memorandum of Association

— OF —

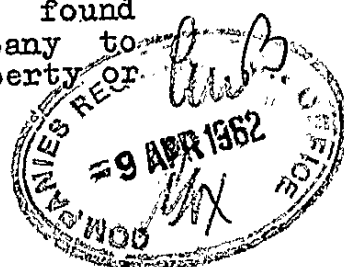
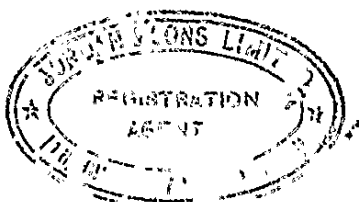
PAUL SECURITIES LIMITED

1. The name of the Company is "PAUL SECURITIES 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 purchase or by any other means acquire such freehold, leasehold or other property for any estate or interest whatever, and such building leases, under-leases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporate, policies of life assurance, and such other property, and rights and interests in property, as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, building leases, under-leases, stocks, shares, debentures, debenture stock, bonds, obligations or securities, policies of life assurance or other of its property or assets, and may acquire the same for the purposes of investment only and with a view to holding and managing the same and receiving the income therefrom and so that if from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or



assets, the Company shall have power to do so, but any surpluses, or deficiencies arising on or from such realisation shall be respectively dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies chargeable against capital account.

- (B) To build, construct, maintain, alter, renovate, repair, furnish, enlarge, pull down, and remove or replace any houses, garages, showrooms, shops, offices, flats, or other buildings, and to manage, lease, grant licences or concessions in respect of, exchange, mortgage or charge all or any part of the Company's property, to collect rents and income, and to supply to tenants and occupiers such amenities, facilities and advantages as may be deemed expedient.
- (C) To purchase, apply for, or otherwise acquire, maintain, renew, develop, finance and otherwise exploit any patents or patent rights, licences, copyright options or other exclusive rights in relation to any invention or other work in any country whatsoever and to expend moneys of the Company in testing, experimenting upon, or improving any such invention or work.
- (D) To purchase or otherwise acquire any business or businesses which the Company is authorised to carry on together with goodwill, premises, stock-in-trade, book debts and other assets and whether as a going concern or otherwise and whether subject or not to any liabilities affecting the same.
- (E) To enter into agreements by way of amalgamation, partnership, sharing of profits or as to scope or area of operations restricting competition or mutual assistance or otherwise with any person, firm, company or group of persons, firms or companies carrying on or interested in any businesses hereby authorised or having objects wholly or in part similar to those of the Company.
- (F) To sell, exchange, let on lease or on hire or otherwise dispose of or grant any licence or privilege in respect of all or any part of the undertaking of the Company as a going concern or otherwise and any property and assets of the Company on such terms and subject or not to any restrictions and conditions and for any consideration whether payable in cash or wholly or in part by fully or partly paid shares, stock, debentures or debenture stock or other securities or obligations of any other Company or otherwise.

- (G) To borrow or raise money in any currency and to give security for the repayment thereof by the issue of debentures, debenture stock, mortgages, bonds or other instruments with or without a floating or fixed charge on the undertaking or all or any of the assets of the Company including its uncalled capital and generally on such terms and conditions as to redemption or otherwise as the Company may deem fitting.
- (H) To draw, accept, indorse, make, discount and negotiate bills of exchange, cheques, promissory notes, bills of lading, debentures, warrants and every description of transferable or negotiable instrument.
- (I) To pay for any property acquired by or services rendered to the Company in cash or by the issue either as fully or partly paid up of shares (whether with preferential, ordinary or deferred rights or otherwise) debentures or debenture stock of the Company or by means of such other consideration as the Company may deem fit.
- (J) To invest or otherwise apply any moneys of the Company in such manner as may be thought desirable and to change any investments.
- (K) To lend money or give credit to any persons, firms, companies or corporations, including customers and others and to enter into and give guarantees for the due performance by any persons, firms, companies or corporations of their obligations, and in either case with or without security.
- (L) To apply for or promote any Act of the Imperial Parliament or any Charter, provisional order or license or other privilege of or from the Imperial Government or any department thereof or any local authority or the legislature government or other authority of any British Dominion Colony or dependency or any foreign country or to oppose any act, charter, order or proceeding which the Company may deem prejudicial to its interests.
- (M) To subscribe for, underwrite, purchase, take and hold any shares, stocks, debentures, debenture stock or other securities of and in any Company or Corporation having objects similar or ancillary to the objects of the Company or to promote, float or finance any such company or corporation or to join with others in so doing.

- (N) To apply for or accept from any Government or authority or corporation any contract, right, concession, charter or privilege and to work and develop the same and to agree to any modifications thereof from time to time.
- (O) To act as or to employ agents, trustees or brokers.
- (P) To distribute among the members of the Company any of the assets of the Company or any shares, stocks or securities or property of which the Company shall have power to dispose.
- (Q) To pay any person or company for services rendered in disposing of any shares, stocks or debentures, to pay any expenses incurred in or incidental to the promotion, formation or incorporation of the Company and to procure the Company to be registered or recognised in any other Country or place either within the British Empire or elsewhere.
- (R) To make donations to such persons and to subscribe to and support all kinds of associations which the Directors may decide to be calculated to benefit the Company or its trade or business or to benefit past present or future employees of the Company (including any Director holding a salaried employment or office in the Company) or their dependents or connections; and to provide pensions and sick benefits and allowances for past and present employees of the Company (including any such Director as aforesaid) and their dependents or connections and to do all things mentioned in the proviso to the Companies Act 1948, Section 54, Sub-Section 1.
- (S) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and Ex-Directors of the Company or their dependents or connections.
- (T) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.
- (U) The objects specified in each paragraph of this clause shall unless otherwise expressed be independent main objects and shall not be limited or restricted by reference to or inference from the terms

of any other paragraph.

4. The liability of the Members is limited. ✓

5. The Share Capital of the Company is ONE HUNDRED POUNDS divided into ONE HUNDRED Shares of ONE POUND each. ✓

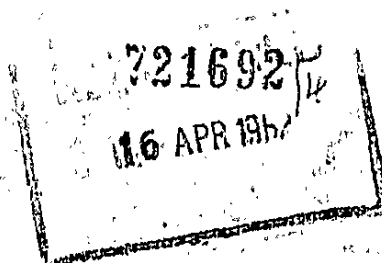
WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p><i>David Robert Crocker</i> <i>16 Alding Road</i> <i>Southsea</i> <i>Company Director</i> ✓</p> <p><i>Eula Irene Crocker</i> <i>16. Fording Road</i> <i>Southsea</i></p> <p><i>Margaret Woman</i> ✓</p>	<p><i>ONE</i></p> <p><i>ONE</i></p>

D A T E D this *seven* day of *February* 1962. ✓

WITNESS to the above Signatures -

John Crocker
139. Elbow Rd.
Fratton,
Portsmouth.



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

- OF -

PAUL SECURITIES LIMITED

PRELIMINARY.

1. The Regulations contained in Part II of Table A in the first Schedule to the Companies Act 1948 (including those regulations contained in Part I thereof as under the provisions of the said Part II also applicable to a Private Company) shall apply to the Company so far as the same are not excluded or varied hereby. The following clauses of the said Table A (hereinafter called "Table A") shall not apply to the Company viz:- Clauses 24, 53, 75, 79, 84(2), 84(4), 89, 90, 91 and 92 of Part I thereof and Clause 3 of Part II thereof.

2. The Company is a Private Company within the meaning of Section 28 of the Act.

3. Subject to the provisions of the next succeeding Article as regards new shares created on an increase of capital, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and at such times as they may think most beneficial to the Company.

4. Subject to any direction to the contrary that may be given by the Company in general meeting, all shares (other than the shares in the original

ART.
7

capital of the Company) which it is determined to issue shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

5. The original share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

6. The lien conferred by Clause 11 in Part I of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or shall be one of several joint holders. Clause 11 of Part I of Table A shall be varied accordingly.

RESTRICTION ON THE RIGHT OF TRANSFER OF SHARES.

7. 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) to any person who is not already a member of the Company.

DEMAND FOR A POLL.

8. Any one member present in person or by proxy at a General Meeting may demand a poll.

DIRECTORS.

9. The number of Directors of the Company shall not be more than five but need not exceed one. And the following persons shall be the first Directors of the Company, namely :- David Judah Crocker and Erika Suze Crocker who shall be Permanent Directors of the Company, and subject to the provisions of Clause 88 in Part I of Table A each shall be entitled to hold such office so long as he or she shall live unless he or she shall be removed from office under Clause 96 in Part I of Table A and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any Permanent Director.

10. 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 his attaining the age of 70 years or any other age.

11. 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 to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or any third party.

12. A Director notwithstanding his interest but subject to his complying with Section 199 of the Act, shall be entitled to vote in respect of any contract matter or arrangement in which he is interested, or 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.

13. A Director may hold any other office or place of profit in the Company except that of Auditor and, in the case of a sole Director, that of Secretary, upon such terms as may be arranged by the Board under and in accordance with Clause 84(3) of Part I of Table A.

ALTERNATE DIRECTORS.

14. (A) Any Director may nominate any person approved by the Board and the Board shall appoint any person so nominated and approved, whether or not he is a member of the Board, to be alternate Director in the place of such Director, and such appointment shall have effect, and such appointee while he holds office as an alternate Director, shall be entitled to notice of Meetings of Directors, and in the absence of the Director nominating him, to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the Director nominating him vacates office as Director, or requests the Board to remove the alternate Director from office, and any nomination or request under this clause shall be by instrument in writing, addressed to the Company under the hand of the Director making the same.

(B) Any Member of the Board appointed as an alternate Director shall at any meeting of Directors which he attends while he holds office as an alternate Director and at which the Director, whose alternate he is, is not present be entitled to one

vote in his own capacity as a Director and one further vote as such alternate Director.

(C) Every person acting as an alternate Director shall be deemed to be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director nominating him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director nominating him.

SECRETARY.

15. The Directors shall comply with Section 177 of the Act, and shall from time to time appoint such person or persons as they shall deem proper to be Secretary of the Company and the provisions of Clauses 110 and 111 of Part I of Table A shall apply to every such appointment.

CAPITAL RESERVE.

16. (1) All moneys realised on the sale of any of the properties, securities or other assets of the Company in excess of the values at which such properties securities or other assets stood in the books of the Company at the time of sale, shall be carried to the credit of a Reserve to be called the Capital Reserve and such Capital Reserve and all other monies in the nature of accretions to Capital, whether on the sale of the assets of the Company or otherwise shall be treated for all purposes as Capital monies and not as profits available for Dividend.

(2) Any losses realised on the sale of any of the properties, securities or other assets of the Company may be carried to the debit of the Capital Reserve, except in so far as the Directors shall in their discretion, decide to make good the same out of the other funds of the Company.

(3) Any monies for the time being standing to the credit of the Capital Reserve may at the discretion of the Directors, either be employed in the undertaking of the Company or be invested in such securities or other assets as the Directors may from time to time think fit.

(4) Capital Reserve referred to in this Article shall be separate and distinct from the Reserves referred to in Clause 117. in Part I of Table A.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

David Judah Becker
16 Stealing Road
Southsea
Company Records. ✓

Eula Sue Becker
16. Fishing Road -
Southsea.

Married Woman. ✓

D A T E D this 6th day of February 1962. ✓

WITNESS to the above Signatures -

John F. D.
39. Elise Rd.,
Fratton,
Portsmouth.

DUPLICATE FOR THE FILE

No. 721692



Certificate of Incorporation

I Hereby Certify, that

PAUL SECURITIES LIMITED

is this day Incorporated under the Companies Act, 1948, and that the
Company is Limited.

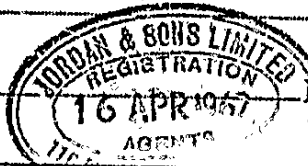
Given under my hand at London this Sixteenth day of

April

One Thousand Nine Hundred and Sixty two.

L. S. Whitfield

Assistant Registrar of Companies.

Certificate
received by

Date

COMPANY NO. 721692

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF


PAUL SECURITIES LIMITED

Passed the 15th day of April 1988

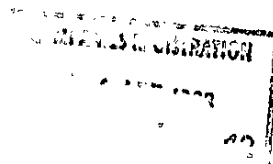
At an EXTRAORDINARY GENERAL MEETING of THE MEMBERS of the Company, duly convened and held at 12 - 14 Wigmore Street, London, W1H 9DE, the subjoined Special Resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. That the Memorandum of Association be amended whereby in clause 3.(A) a full stop be inserted after the words "to do so" in line 25 of the clause; and the words thereafter in clause 3.(A) be deleted.
2. That the Articles of Association be amended whereby in article 16.(1) a full stop be inserted after the words "... to be called Capital Reserve"; and the words thereafter in article 16.(1) be deleted.
3. That article 16.(4) be deleted.



D.J. Crocker
CHAIRMAN



BLICK ROTHENBERG

CHARTERED ACCOUNTANTS

12 YORK GATE LONDON NW1 4QS

FACSIMILE: 071-935 6852 TELEX: 298982 TELEPHONE: 071-486 0111

OUR REFERENCE: MGK/YDR/17-707/bab

The Company Secretary
Paul Securities Limited
150 Aldersgate Street
London EC1A 4EJ

YOUR REFERENCE:

18 April 1991

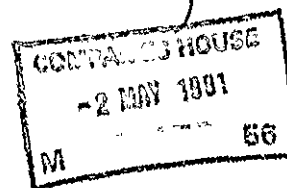
Dear Sir

Paul Securities Limited
Company Registration Number 721692

We hereby resign our office as auditors of the above company with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances in connection with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully,



A. A. HOMBURGER W. D. ROTHENBERG R. GLATTIER M. G. KORN M. GOLDSTEIN R. M. ROTHENBERG J. A. NEWMAN
C. LEHMANN S. K. SHAH PAULINE M. MALINE C. H. M. GIBSON M. A. MILLARD M. R. GOLDSTEIN

CONSULTANT H. ROTHENBERG

AUTHORISED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES TO CARRY ON INVESTMENT BUSINESS