

G

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

412

Please do not write in this binding margin



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

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

[] [] [] [] [] [] [] [] [] []

1554629-1

* delete if inappropriate

Name of Company

YATEBROOK Limited*

I, Stanley Harold Davis
of 15/17 City Road, London EC1Y 1AA

† Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

do solemnly and sincerely declare that I am † a person named as Director of the Company in the statement delivered under section 21 of the Companies Act 1976 of YATEBROOK Limited*

and that all the requirements of the Companies Acts 1948 to 1980 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 10 Sunbury Avenue
Mill Hill
London NW7

the TWELFTH day of MARCH
One thousand nine hundred and Eighty One

before me
A Commissioner for Oaths ‡

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

Signature of Declarant

For official use
General section

Post room

Stanley Davis (Company Services) Limited
International Company Registrations and Searches



15/17 City Road, London EC1Y 1AA
Telephone 01-998 9631 Telex 98865 DAVIS G
LONDON W1P 7TA

TPS 0557

Memorandum of Association

The Companies Acts 1948 to 1980
Company Limited by Shares

of

1554629/3

WATERBROOK LIMITED

1. The name of the Company is

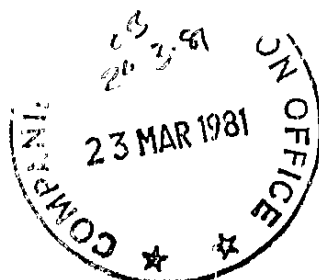
WATERBROOK LIMITED.

2. The Registered Office of the Company will be situate in England

3. The objects for which the Company is established are:-

- (A)(i) To carry on within and without the United Kingdom the businesses of exporters, importers, manufacturers, agents, brokers, general merchants and dealers, both wholesale and retail in commodities of every description and all commercial goods, manufactured goods and all goods for personal and household use and consumption, ornament, recreation and amusement, and generally in all raw materials, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and store-keepers; and to carry on any other business which is calculated directly or indirectly to enhance the value of any of the Company's business, property, rights or assets; and to carry on the aforesaid businesses, either together as a single business or as separate and distinct businesses in any part of the world.
- (ii) To carry on the business of financial consultants, financiers and industrial bankers, capitalists, financial agents and advisors for commodities, goods, wares, vehicles, apparatus, machinery and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the beforementioned articles or goods; to carry on the business of financing transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or undertaking; to carry on the business of financiers, financial agents, bill discounters, company promoters, underwriters, and dealers in stocks, shares, loans, annuities and other securities, mortgage brokers and insurance agents.

STANLEY DAVIS (COMPANY SERVICES) LTD
18/17 CITY ROAD,
LONDON, EC1Y 1AA.
Telephone 01-588 0631



B/Pennin
245468/149

OFFICE

- (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.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, hold for any estate or interest, any land, 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 purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any Shares, Stock, Debentures, Debenture Stocks, or other Securities of any kind whatsoever, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To borrow or receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To guarantee support and/or secure either with or without consideration 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 company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without

consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- (H) To lend money with or without security, and to invest money of the company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks, or securities of any company of or in which this company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (J) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such company.
- (M) To draw, accept and negotiate promissory notes, bills of exchange, and other negotiable instruments.
- (N) To invest and deal with the monies 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 the company may approve.


- (O) To pay for 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.
- (P) 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 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.
- (Q) To enter into arrangements for joint working in business or 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.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, 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.


- (T) To provide for the welfare of persons employed or formerly employed by the Company and 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 maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, 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.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees, or agents for others, or by or through factors, trustees or agents.
- (X) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or 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 full power to exercise all or any of the powers

Clauses 4 to 5

and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited. 

5. The Share Capital of the Company is £1,000 divided in 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

STANLEY HAROLD DAVIS
15/17 City Road
London EC1Y 1AA

ONE

Company Director

ALAN RUTLAND
15/17 City Road
London EC1Y 1AA

ONE

Office Manager

Dated the 2nd day of March 1981

Witness to the above Signatures :-

RITA DAVIS
15/17 City Road
London EC1Y 1AA

Company Secretary

Articles of Association

The Companies Acts 1948 to 1980
Company Limited by Shares

of

WATERBURY LIMITED 1554629/4

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (such Table being hereinafter called "Table A") shall apply to the Company. ✓

2. Regulations 11, 22, 24, 30, 53, 58, 71, 73A, 75, 79, 80, 84(2), 84(4), 88 to 94 (inclusive) of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. ✓

PRIVATE COMPANY

3. The Company is a private limited company, and accordingly:-

(a) No shares or debentures of the Company shall be offered to the public (whether for cash or otherwise); and

(b) No shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 45(2) and 55 of the Act (as amended by the Companies Act 1980) shall apply for the purposes of this Article as they apply for the purposes of the Act.

INTERPRETATION

4. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

5. In these Articles:-

The Statutes means

The Companies Acts 1948 to 1980 and every statutory re-enactment thereof or modification thereto for the time being in force;

The 1980 Act means

The Companies Act 1980 (and every statutory re-enactment thereof or modification thereto for the time being in force).

SHARES

6. Subject to the provisions of the next following Article the Directors are authorised for the purposes of Section 14 of the 1980 Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company for the time being and the Directors may allot grant options over or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit provided always that:

- (i) No shares shall be allotted at a discount
- (ii) Save as provided in sub-paragraph (iii) of this Article the authority given in this Article to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company.
- (iii) The Members in General Meeting may by Ordinary Resolution:
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years; but such resolution must state (or restate) the amount of shares which may be allotted under such authority or as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;
 - (b) revoke or vary any such authority (or renewed authority).
- (iv) Notwithstanding the provisions of sub-clauses (ii) and (iii) of this Article the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority has expired.

In this Article any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into, shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with sub-section (9) of Section 17 of the 1980 Act sub-section (1) (6) and (7) of Section 17 of the 1980 Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written 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 lapse and determine. After the expiration of that period, or on the receipt of an intimation from the transferee that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Articles allot grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors eventually be offered in the manner aforesaid.

8. The proviso to Regulation 15 in Table A shall not apply to the Company.

LIEN

9. The lien conferred by Regulation 11 in Table A shall attach to all Shares 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 holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (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 (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys 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 part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereupon.

TRANSFER AND TRANSMISSION OF SHARES

10. A Member wishing to transfer shares to a person or corporation or other body who or which is not already a member of the Company shall give written notice to the Directors of the Company of such intention accompanied by details of the shares which are proposed to be transferred. That written notice shall constitute the Directors such Member's agents for the sale of the shares in question or any of them to Members of the Company at a price to be agreed between such transferring member and the Directors, or in the absence of agreement, at a price fixed as the fair value of such shares by the Auditors of the Company (acting as experts and not as arbitrators so that any provisions of law or of statute relating to arbitration shall not apply).. If within twenty-eight days from the date of the said written notice the Directors are unable to find a Member or Members willing to purchase all such shares, the transferring member may, (subject to the power of the Directors in their absolute discretion and without assigning any reason therefor the decline to register any transfer of any share whether or not it is a fully paid share) dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within six months from the date of the giving of the afore-mentioned written notice to the Directors.

11. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

12. The instruments of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

13. In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that proxy need not also be a Member. Regulation 50 of Table A shall be modified accordingly.

14. Proxies may be deposited at the registered office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting. Regulation 69 of Table A shall be modified accordingly.

15. The words "the appointment of and" shall be omitted in Regulation 52 in Table A.

16. In regulation 54 in Table A the words "meeting shall stand dissolved" shall be substituted for "members present shall be a quorum".

17. The word "fourteen" shall be substituted for the word "thirty" in regulation 57 in Table A.

18. 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 unanimously, or by a particular majority, or lost 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 the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

19. Subject to the provisions of the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meeting (or being corporations by their duly authorised representatives) 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 in writing may consist of two or more documents in like form each signed by one or more of such Members.

DIRECTORS

20. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 21 of the Companies Act 1976.

21. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one. If any time and from time to time there shall be only one Director of the Company such Director may act alone in exercising all the powers discretions and authorities vested in the Directors, and Regulation 99 in Table A shall be modified accordingly.

22. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.

23. Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate. Such alternate Director must be either a Director of the Company or a person approved by a majority of the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as Director. One person may act as alternate director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.

24. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 64 of the 1980 Act or otherwise) in any contract transaction arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

25. The office of Director shall be vacated if the Director:-

- (a) Resigns his office by writing under his hand left at the Registered Office.
- (b) Be found or become of unsound mind or becomes bankrupt or compounds with his creditors.
- (c) Becomes for the time being prohibited from being a Director by reason of any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976.
- (d) If he is removed from office by a resolution duly passed under Section 184 of the Companies Act 1948.
- (e) If he is prohibited from being a Director by a Court Order made under Section 9 of the Insolvency Act 1976.

26. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property, and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

27. The Directors shall manage the business of the Company, and all the powers of the Company which are not by the statutes, these Articles or the Regulations of Table A which apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors.

DIVIDENDS

28. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the Company.

SECRETARY

29. The first Secretary of the Company shall be the person named in the Statement delivered under Section 21 of the Companies Act 1976.

SEAL

30. In Regulation 113 of Table A the words "or by some other person appointed by the Directors for the purpose" shall be omitted.

ACCOUNTS

31. The accounts and other documents to be prepared by the Directors under Regulation 126 of Table A shall be prepared in accordance with sections 150 and 157 of the Act as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with sections 1 to 7 of the Companies Act 1976.

INDEMNITY

32. Subject to the provisions of Section 205 of the Act, and in addition to such indemnity as is contained in Regulation 136 of Table A, every Director, Alternate Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

Names, Addresses and Descriptions of Subscribers

STANLEY HAROLD DAVIS
15/17 City Road
London EC1Y 1AA

Company Director

ALAN RUTLAND
15/17 City Road
London EC1Y 1AA

Office Manager

Dated the 2nd day of March 1981

Witness to the above Signatures :-

RITA DAVIS
15/17 City Road
London EC1Y 1AA

Company Secretary



THE COMPANIES ACTS 1948 TO 1980

Form No 1

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

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1

Please do not
write in this
binding margin



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

Company number

1554629/5

Name of Company

YATEBROOK	
Limited*	

* delete if
inappropriate

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

15/17 City Road, London, EC1Y 1AA

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

Stanley Davis (Company Services) Limited
15/17, City Road,
LONDON, EC1Y 1AA

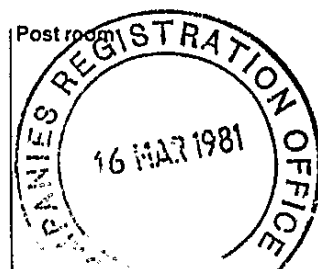
If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

--

Presenter's
reference (if any):

For official use
General section

Post room



Stanley Davis (Company Services) Limited

15/17, City Road, London, EC1Y 1AA

STANLEY DAVIS (COMPANY SERVICES) LIMITED



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 are as follows:

Name (note 2)	Stanley Harold Davis	Business occupation	
Former name(s) (note 3)	NONE	Nationality	Company Director
Address (note 4)	15/17, City Road, London, EC1Y 1AA	Date of birth (where applicable) (note 6)	British
Particulars of other directorships (note 5)			
Stanley Davis (Company Services) Limited			
I hereby consent to act as director of the company named on page 1			
Signature		Date 2-March 1981	

Please do not write in this binding margin

Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

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 2 & 7)	Alan Rutland
Former name(s) (note 3)	None
Address (notes 4 & 7)	15/17, City Road,, London, EC1A 1AA
I hereby consent to act as secretary of the company named on page 1	
Signature	Date 2-March 1981

Please do not write in this binding margin

Important
The particulars to be given are those referred to in section 21(2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Signed by or on behalf of the subscribers of the memorandum*

Signature _____ [Subscriber] [Agent]† Date _____

* as required by section 21(3) of the Companies Act 1976

† delete as appropriate

Signature _____ [Subscriber] [Agent]† Date _____

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1554629

I hereby certify that

YATEBROOK LIMITED

is this day incorporated under the Companies Acts 1948 to 1980 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 3RD APRIL 1981

A handwritten signature in ink, appearing to read 'E. M. Wilson', written over a printed name.

E. M. WILSON

Assistant Registrar of Companies

115 1554629/9

Special Resolution

The Companies Acts 1948-1980
Company Limited by Shares

of

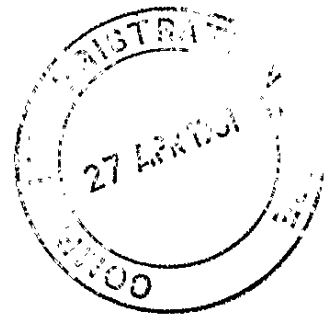
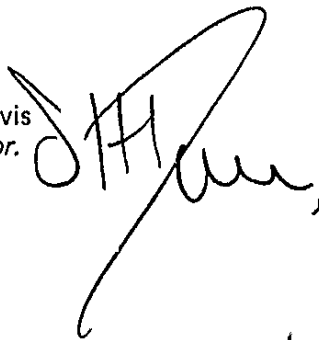
YATEBROOK LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named
Company duly convened and held at 15/17 City Road,
London EC1Y 1AA on 3rd April 1981
the subjoined SPECIAL RESOLUTION was duly passed, viz:

Resolution

THAT the existing Clause 3 (A) of the Memorandum of Association
of the Company be deleted, and that the attached Clause 3 (A)
be substituted in its place.

S.H.Davis
Director.



Company No.1554629 | 9

Stanley Davis (Company Services) Limited



15/17 City Road, London EC1Y1AA
Telephone 01-588 6631
LDE Box No. 274

3. The objects for which the Company is established are:-

- (A) To carry on the business of brokers and agents of every description; to carry on the business of insurance brokers and agents, mortgage brokers and agents, estate agents, auctioneers, surveyors, valuers, Building Society representatives, and general property dealers; to effect as agents for others assurances of every kind and against every and any contingency; to act as agents for manufacturers, wholesalers and distributors of articles and products and goods of every and any description; to act as agents for finance houses, hire purchase companies, and other financial institutions; to act as agents and or brokers in respect of any contract entered into by the Company; to carry on business in the United Kingdom and the whole of the world.

Memorandum of Association

11-5 1554629 / 10
The Companies Acts 1948 to 1980
Company Limited by Shares

of

YATEBROOK LIMITED

(As amended by Special Resolution passed the 3rd day of April 1981)

1. The name of the Company is Yatebrook Limited

2. The Registered Office of the Company will be situate in England

3. The objects for which the Company is established are:-

- (A) To carry on the business of brokers and agents of every description; to carry on the business of insurance brokers and agents, mortgage brokers and agents, estate agents, auctioneers, surveyors, valuers, Building Society representatives, and general property dealers; to effect as agents for others assurances of every kind and against every and any contingency; to act as agents for manufacturers, wholesalers and distributors of articles and products and goods of every and any description; to act as agents for finance houses, hire purchase companies, and other financial institutions; to act as agents and or brokers in respect of any contract entered into by the Company; to carry on business in the United Kingdom and the whole of the world.

- (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.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, hold for any estate or interest, any land, 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 purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any Shares, Stock, Debentures, Debenture Stocks, or other Securities of any kind whatsoever, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To borrow or receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To guarantee support and/or secure either with or without consideration 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 company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without

consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- (H) To lend money with or without security, and to invest money of the company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks, or securities of any company of or in which this company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (J) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such company.
- (M) To draw, accept and negotiate promissory notes, bills of exchange, and other negotiable instruments.
- (N) To invest and deal with the monies 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 the company may approve.

- (O) To pay for 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.
- (P) 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 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.
- (Q) To enter into arrangements for joint working in business or 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.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, 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.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and 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 maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, 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.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees, or agents for others, or by or through factors, trustees or agents.
- (X) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or 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 full power to exercise all or any of the powers

and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.
5. The Share Capital of the Company is £1,000 divided in 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

STANLEY HAROLD DAVIS
15/17 City Road
London EC1Y 1AA

ONE

Company Director

ALAN RUTLAND
15/17 City Road
London EC1Y 1AA

ONE

Office Manager

Dated the 2nd day of March 1981

Witness to the above Signatures :-

RITA DAVIS
15/17 City Road
London EC1Y 1AA

Company Secretary

Special Resolution



The Companies Acts 1948-1980
Company Limited by Shares

of

YATEBROOK LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above named Company
duly convened and held at 2 CREDITON HILL, LONDON, N.W.6.
on 1ST MARCH 1982,
the following SPECIAL RESOLUTION was duly passed, viz:

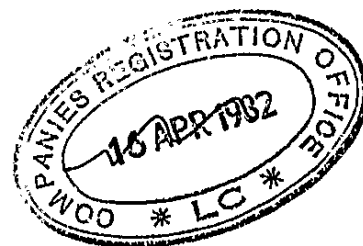
Resolution

THAT the name of the Company be changed to:-

GRAHAM STAMP & PARTNERS LIMITED



Signed.....



Company No. 1554629

Stanley Davis (Company Services) Limited



124-128 City Road, London EC1V 2NJ
Telephone 01-250 3350 Telex 21957-DAVIS G
LDE Box No. 274

R086

TPS 0596/80

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1554629

I hereby certify that

YATEBROOK LIMITED

having by special resolution changed its name, is now
incorporated under the name of

GRAHAM STAMP & PARTNERS LIMITED

Given under my hand at Cardiff the 18TH MAY 1982

A handwritten signature in dark ink, appearing to read 'R. V. Jones', written over a horizontal line.

Assistant Registrar of Companies

Company Number: 1554629 / 21

ORDINARY
RESOLUTION

The Companies Act 1985
Private Company Limited by Shares

of

GRAHAM STAMP & PARTNERS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened
and held at 225 Goldhurst Terrace, London NW6 3EP on 1st July 1985
the following ORDINARY RESOLUTION was duly passed, viz :-

RESOLUTION

THAT the Authorised Share Capital of the Company be increased to
£10000 by the creation of 9000 additional ordinary shares, each
of £1, to rank pari passu in all respects with the existing Share
Capital of the Company.

Signed

Chairman



COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

For official use

Company number

[22]

1554629

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

To the Registrar of Companies

Name of company

* GRAHAM STAMP & PARTNERS LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1ST JULY 1985 the nominal capital of the company has been
increased by £ 9000 beyond the registered capital of £ 1000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

TO REMAIN PARI PASSU IN ALL RESPECTS WITH THE EXISTING SHARE CAPITAL OF THE COMPANY.

† delete as
appropriate

Signed

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

ROY SCHAMA
225 GOLDHURST TERRACE
LONDON NW6 3EP

Ref: 189

Please tick here if
continued overleaf



[Director][Secretary]† Date 27.06.86

For official Use
General Section

Post room



Company Number: 1554629

ORDINARY
RESOLUTIONS

The Companies Act 1985
Private Company Limited by Shares

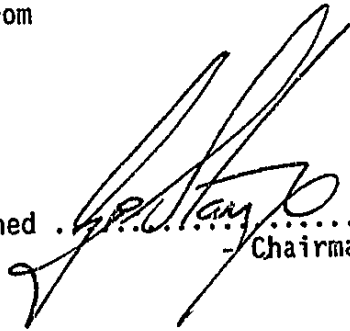
of

GRAHAM STAMP & PARTNERS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 225 Goldhurst Terrace, LONDON NW6 3EP on 1st day of July 1985 the following ORDINARY RESOLUTIONS were duly passed, viz:

RESOLUTIONS

1. THAT upon the recommendation of the Directors it is desirable to capitalise the sum of £9,000 being part of the amount standing to the credit of the Reserve Account of the Company and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 9,000 Ordinary Shares of £1 each in the Capital of the Company to be allotted and distributed credited as fully paid among the shareholders in the proportion of 9 New Ordinary Shares of £1 each to every 1 Ordinary Share of £1 each held by the members appearing in the Register on the such shares to rank for dividend from

Signed 
Chairman



Company Number: 1554629 *126*

The Companies Act 1985
Private Company Limited by Shares

**SPECIAL
RESOLUTION**

of

GRAHAM STAMP & PARTNERS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above named Company
duly convened and held at *225 GOLDHURST TERRACE, LONDON, N.W.6.*

on *30TH OCTOBER 1986,*

the following SPECIAL RESOLUTION was duly passed, viz:

RESOLUTION

THAT the Name of the Company be changed to:

A F S FINANCIAL MANAGEMENT LIMITED



A handwritten signature, likely of G.P. Stamp, written in dark ink. The signature is stylized and appears to be 'G.P. Stamp'.

(G.P. STAMP) - CHAIRMAN

RES1

Stanley Davis
(Company Services) Limited
124-128 City Road,
London EC1V 2NJ
Telephone: 01-250 3350
Telex: 21057 - DAVIS G

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1554629

127

I hereby certify that

GRAHAM STAMP & PARTNERS LIMITED

having by special resolution changed its name, is now
incorporated under the name of

A F S FINANCIAL MANAGEMENT LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 29TH DECEMBER 1986

[Signature]
[Illegible text]

an authorised officer

COMPANY NO: 1534629

The Companies Act 1985
Company Limited by Shares

ELECTIVE RESOLUTIONS

AFS FINANCIAL MANAGEMENT LIMITED

Passed the Fifteenth day of March 1991

At an Extraordinary General Meeting of the Company duly convened
and held at:

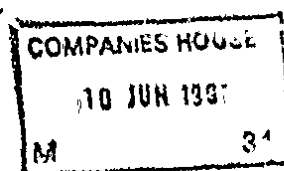
33 WYNDHAM STREET, LONDON, W1A 4PZ

the following Resolutions was/were duly passed as RESOLUTIONS
of the Company, viz:

RESOLUTION

That pursuant to Section 252 of the Companies Act 1985 the Company
hereby elects to dispense with the laying of accounts and reports
before the Company in General Meeting.

CHAIRMAN



COMPANY NO: 1554629

The Companies Act 1989
Company Limited by Shares

ELECTIVE RESOLUTIONS

of

AFS FINANCIAL MANAGEMENT LIMITED

Passed the Fifteenth day of March 1991

At an Extraordinary General Meeting of the Company duly convened
and held at:

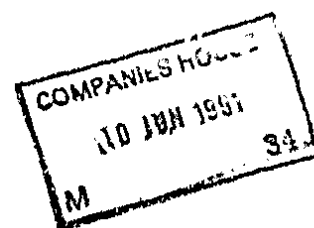
33 WYNDHAM STREET, LONDON, W1A 4PZ

the following Resolutions was/were duly passed as ELECTIVE RESOLUTIONS
of the Company, viz:

RESOLUTION

That pursuant to Section 366A of the Companies Act 1985 the Company
hereby elects to dispense with the holding of Annual General Meetings
in 1990 and in subsequent years until this election is revoked.

CHAIRMAN



COMPANY NO: 1554629

The Companies Act 1989
Company Limited by Shares

ELECTIVE RESOLUTIONS

of

AFS FINANCIAL MANAGEMENT LIMITED

Passed the Fifteenth day of March 1991

At an Extraordinary General Meeting of the Company duly convened
and held at:

33 WYNDHAM STREET, LONDON, W1A 4PZ

the following Resolutions was/were duly passed as ELECTIVE RESOLUTIONS
of the Company, viz:

RESOLUTION

That pursuant to Section 386 of the Companies Act 1985, the Company
hereby elects to dispense with the obligation to appoint Auditors
annually.

CHAIRMAN

