

Company Number: 5435760

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

FNZ (UK) LTD

Incorporated on 26 April 2005



Jordans Limited
Company Formation and Information Specialists
Legal Stationers and Publishers
Head Office Telephone 0117 923 0600 Fax 0117 923 0063

Company number
5435760

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

FNZ (UK) LTD

CERTIFICATION
WE HEREBY CERTIFY that this print
incorporates all alterations made to
this Company's Memorandum of
Association by way of filed resolutions and
complies with the requirements of
Section 18 of the Companies Act 1985

1. The Company's name is FNZ (UK) Ltd.¹
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (a) to carry on business as a general commercial company;
 - (b) to carry on any trade or business whatsoever;
 - (c) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it;
 - (d) to do all such things as the directors consider to be desirable or for the benefit of the Company;
 - (e) to borrow or raise money by any method and to obtain any form of credit or finance;
 - (f) to secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any charge over the whole or any part of the undertaking or assets of the Company;
 - (g) to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge of any liabilities or the observance or performance of any kind of obligations of any person and to secure any such guarantee, indemnity or arrangement or the discharge of any liabilities or the performance of any such obligations by any charge over the whole or any part of the undertaking or assets of the Company;

¹ The Company was incorporated under the name "Alnery No. 2516 Limited" and changed its name to "First NZ Wrap (UK) Limited" on 3 June 2005 and further changed its name to "FNZ (UK) Ltd" on 5 June 2006.

JORDANS LIMITED
21 ST THOMAS STREET
BRISTOL BS1 6JS
REF:

N51241(A)/LJC

Section 19 of the Companies Act 1985
Companies with the responsibility of
providing the way of the responsible
management of the company
to the shareholders and the
public. The company is responsible
for the management of the company
and the public.

(h) to give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company;

(i) to dispose of all or any part of the undertaking, assets and liabilities of the Company;

(j) to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependants of such individuals and others who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve;

(k) to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects;

(l) to act as trustee, personal representative, director or agent of any kind and for any purpose;

(m) to exercise any power of the Company for any consideration of any kind or for no consideration;

and it is declared that:

(i) this clause shall be interpreted in the widest and most general manner and without regard to the *eiusdem generis* rule or any other restrictive principle of interpretation;

(ii) each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;

(iii) subclauses 3(b) to (m) are without prejudice to the generality of the objects and powers conferred by subclause 3(a) and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause;

(iv) in this clause:

(A) assets includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate and, in the case of the Company, its uncalled capital;

(B) charge includes any mortgage, pledge, lien or other form of security;

(C) dispose of, in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;

(D) liabilities includes debts and obligations of every description, whether present or future, actual or contingent; and

(E) person includes any partnership or other body of persons, whether corporate or unincorporated, and any country, territory, public authority and international organisation.

4. The liability of each member is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.²

² The Company's share capital was increased from £100 to £1,100,00 by ordinary resolution dated 23rd December 2005.

The Company's share capital was further increased from £1,100,000 to £1,700,000 by the creation of 600,000 Redeemable Preference shares of £1 each by ordinary resolution dated 29 May 2006.

The Company's share capital was further increased from £1,700,000 to £1,950,000 by the creation of 250,000 Redeemable Preference shares of £1 each by ordinary resolution dated 27 June 2006.

Company number
5435760

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

FNZ (UK) LTD

(As adopted by special resolution dated 29 May 2006)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

2. (a) In these articles, unless the contrary intention appears:

(i) the Act means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

(iii) the Statutes means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and

(iii) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

(b) Headings to these articles are inserted for convenience and shall not affect construction.

CERTIFICATION
WE HEREBY CERTIFY that this print
incorporates all alterations made to this
Company's Articles of Association by way
of filed resolutions and complies with the
requirements of Section 18 of the
Companies Act 1985

CERTIFICATION

NOTARIZED BY
myself and VALENTINE
and of other members of the
VALENTINE and VALENTINE
and other members of the
and to be notated to the
and to be notated to the

SHARE CAPITAL

3. The capital of the Company is £1,700,000 divided into 600,000 Redeemable Preference shares of £1 each (hereinafter called "the preference shares") and 1,100,000 ordinary shares of £1 each, ranking pari passu in all respects save as set out below.

ALLOTMENT OF SHARES

4. (a) All shares of whatever class shall be under the control of the directors who may (subject to section 80 of the Act and to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(c) The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of 5 years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

TRANSFER OF SHARES

5. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, of whatever class, whether or not it is a fully paid share, and the first sentence of regulation 24 of Table A shall not apply to the Company.

GENERAL MEETINGS

6. (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members entitled to attend and vote at such meeting, some or all of whom are in different places provided that each member who participates is able:

(i) to hear each of the other participating members addressing the meeting; and

(ii) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

(b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

(c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

(d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.

(e) References in this article to members entitled to vote at the meeting shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

SHAREHOLDERS' RESOLUTIONS

7. A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

8. (a) The holders of the preference shares shall not be entitled by reason of their holding such shares to receive notice of, attend or vote at any general meeting of the Company. Regulations 38 and 54 of Table A shall be read and construed accordingly.

(b) A proxy appointed under section 372 of the Act by a member entitled to vote at the meeting may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be read and construed accordingly.

(b) The appointment of a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and regulation 62 shall be read and construed accordingly.

DIRECTORS

9. (a) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the directors.

(b) In addition to the circumstances set out in regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this article.

(c) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

(d) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

(e) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.

(f) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

10. (a) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.

(b) An alternate director shall be entitled to receive notice of all meetings of the directors, to attend and to vote at any meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.

(c) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.

(d) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.

(e) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

POWERS OF DIRECTORS

11. (a) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.

(b) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

12. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.

13. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulation 88 of Table A shall be amended accordingly.

14. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".

15. (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(i) to hear each of the other participating directors addressing the meeting; and

(ii) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

(b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 12.

(c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

SEAL

16. (a) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.

(b) The directors shall provide for the safe custody of every seal which the Company may have.

(c) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.

(d) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

(e) Unless otherwise decided by the directors:

(i) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and

(ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

(f) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

DIVIDENDS

17. (a) The preference shares shall, subject to paragraph (b) below, confer the right to a fixed non-cumulative preferential dividend (hereinafter called "the preferential dividend") at the rate of 10% per annum (net of the imputed tax credit available to shareholders, if any) on the amounts for the time being paid up or credited as paid up thereon. The said dividend shall (if the directors determine that

it shall be paid) be payable in two equal half-yearly instalments in respect of each accounting reference period of the Company, the first instalment being payable on 30 September prior to the end of that accounting reference period and the second instalment being payable on 31 March after the end of that accounting reference period, provided that where any such date falls on a Saturday, Sunday or bank holiday, the instalment in question shall be payable on the next business day.

(b) The directors may in their absolute discretion determine that any particular instalment of the preferential dividend shall not be paid unless a dividend is declared or paid in respect of the ordinary shares in respect of the same accounting reference period of the Company, on the date when that particular instalment of the preferential dividend is due for payment or at any time within three months prior to or after that date.

(c) The preference shares shall not confer the right to any further or other participation in the profits of the Company.

(d) Regulations 102 to 108 (inclusive) and 110 of Table A shall be read and construed accordingly.

NOTICES

18. Regulation 116 of Table A shall apply as if the words "within the United Kingdom" did not appear.

INDEMNITY

19. (a) Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:

(i) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and

(ii) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.

(b) Regulation 118 of Table A shall not apply.

CAPITAL

20. On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied in the following order of priority:

(a) in repayment of the capital paid up or credited as paid up on the preference shares (including any premium)

(b) in repayment of the capital paid up or credited as paid up on the ordinary shares (including any premium)

and the residue (if any) shall be divided among the holders of the ordinary shares in proportion to the nominal amount paid up or credited as paid up on such shares.

REDEMPTION

21. (a) Notwithstanding any other provisions of this article 21, no preference share shall be redeemed before the second anniversary of its date of issue.

(b) The Company may by resolution of its directors, subject to the provisions of the Act and to paragraph (a) above, redeem the whole or any part of the preference shares upon giving to the shareholders whose shares are to be redeemed not less than 48 hours' notice in writing, expiring at any time, of the date fixed for redemption. The Company shall not be entitled to redeem any preference share unless it is a fully paid share.

(c) In the case of a partial redemption the preference shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the directors in their absolute discretion shall determine.

(d) Every notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed together with a receipt for the moneys payable to him upon the redemption of such shares. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificate so surrendered to the Company shall include any preference shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.

22. There shall be paid on each preference share redeemed the amount paid up or credited as paid up thereon (including any premium).