

FILE COPY



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

Company No. 5959266

The Registrar of Companies for England and Wales hereby certifies that
GRENSON FOX LTD

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 6th October 2006



N05959266T



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B



Companies House

for the record

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

GRENSON FOX LTD

I, ANGELO GEORGE ANTIPPA

of 17 COTTHALL GARDENS, TWICKENHAM, TW1 4HH

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~† Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985 and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

A. G. ANTIPPA

Declared at

31 GRESHAM STREET, LONDON, EC2V 7QA

Day Month Year

On

24 01 2006

† Please print name.

before me †

SANDIE OKORO

Signed

[Signature]

Date

24.1.06

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

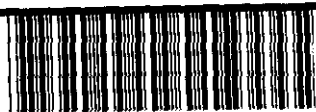
A. G. ANTIPPA

17 COTTHALL GARDENS, TWICKENHAM, TW1 4HH

Tel 020 8892 9259

DX number

DX exchange



A19
COMPANIES HOUSE

237
03/10/2006

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House
for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

CRENSON FOX LTD

Proposed Registered Office

(PO Box numbers only, are not acceptable)

17 COTTHALL GARDENS

TWICKENHAM

Post town

MIDDLESEX

County / Region

Postcode

TW1 4HH

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

2

You do not have to give any contact
information in the box opposite but if
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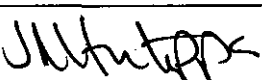
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name		GRENSON FOX LTD	
NAME	*Style / Title	MRS	*Honours etc B. Sc (Hons)
* Voluntary details	Forename(s)	JANE MARGARET	
	Surname	ANTIPPA	
	Previous forename(s)	-	
	Previous surname(s)	WILLIAMS	
** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address **	17 CORTHALL GARDENS	
		TWICKENHAM	
	Post town	MIDDLESEX	
	County / Region		Postcode TW1 4HH
	Country	ENGLAND	
I consent to act as secretary of the company named on page 1			
Consent signature			Date 24.1.06

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR	*Honours etc FCA, ATIS
	Forename(s)	ANGELO GEORGE	
	Surname	ANTIPPA	
	Previous forename(s)	-	
	Previous surname(s)	-	
** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address **	17 CORTHALL GARDENS	
		TWICKENHAM	
	Post town	MIDDLESEX	
	County / Region		Postcode TW1 4HH
	Country	ENGLAND	
Date of birth	Day Month Year	13 02 1960	Nationality BRITISH
Business occupation	CHARTERED ACCOUNTANT		
Other directorships	AG TAXATION SERVICES LTD		
I consent to act as director of the company named on page 1			
Consent signature		A.G. Antippa	Date 24.1.06

Please list directors in alphabetical order

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ^{††}

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Past town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date _____

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed

A.C.A. - K.P.P.

Date _____

24, 1.06

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

1000 307984
100 307984 201712/120

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

OF

GRENSON FOX LTD

1. The Company's name is "GRENSON FOX LTD".
2. The Company's registered office is to be situate in England and Wales.
3. The object of the Company is to carry on business as a general commercial company.
4. The liability of the Members is limited.
5. The Company's capital is £1,000 divided into two classes of shares as follows:
 - (i) 500 Ordinary "A" shares of £1 each; and
 - (ii) 500 redeemable Ordinary "B" shares of £1 each.

I, the Subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum of Association, and I agree to take the number of shares in the capital of the Company as shown opposite my name below.



Name and Address of Subscriber

		Number of Shares taken by the Subscriber
Names and Address of Subscriber	Signature	Ordinary "A" shares
ANGELO GEORGE ANTIPPA 17 Copthall Gardens Twickenham Middlesex TW1 4HH	<u>A. G. ANTIPPA</u>	100
Total number of shares taken:		100

Dated this 24th day of January 2006

Witness to the above Signature:-

Signature:.....B. McDonald.....

Name: BARBARA McDONALD

Address:
19 Copthall Gardens
Twickenham
Middlesex
TW1 4HH

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

GRENSON FOX LTD

Preliminary

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (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 excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "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 modifications or re-enactment of that provision for the time being in force.

Relevant securities

2. (a) The Directors of the Company are generally and unconditionally authorised to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined under Section 80(2) of the Act) of the Company, for a period of five years from the date of incorporation unless renewed, varied or revoked by the Company in general meeting, to such persons and at such times and on such conditions as they think fit.

- (b) The general authority conferred by paragraph (a) of this Article shall be conditional upon due compliance with Article 3 hereof and shall extend to the amount of authorised share capital of the company upon its incorporation or as subsequently varied and approved by special resolution.
- 3. The Directors shall be entitled under the general authority conferred in paragraph (a) of Article 2 to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- 4. At the date of the adoption of these Articles the capital of the Company is £1,000 divided into two classes of shares as follows:
 - (i) 500 Ordinary "A" shares of £1 each; and
 - (ii) 500 redeemable Ordinary "B" shares of £1 each.
- 5. (a) The Company shall before allotting any unissued shares of a class of share offer them to the Members in proportion as nearly as possible to the nominal value of the existing fully paid up Ordinary "A" shares held by them in the Company and the offer shall be made by notice specifying the number of shares to which the Member is entitled and a period of time (not less than 21 days) within which the offer if not accepted will be deemed to be declined and after the expiration of the time limit or on receipt of a written notice from the Member or a verbal notice from the Member in general meeting declining to accept the offer of the shares then the Directors may dispose of them as they think fit.
- (b) By virtue of Section 91(1) of the Act, the provisions of Section 89(1) and Sections 90(1) to 90(6) inclusive of that Act shall not apply to the Company.

Ordinary "A" shares

- 6. (a) The rights of the Members holding Ordinary "A" shares shall be the same as those set out in Table A and as modified by these Articles of Association.

Redeemable Ordinary "B" shares

7. (a) The rights of the Members holding redeemable Ordinary "B" shares shall be the same as those of the Members holding Ordinary "A" shares but with the following exceptions:
- (b) The Members holding redeemable Ordinary "B" shares shall have no voting rights on any resolutions at any meetings of the Members whether at general meetings or at separate meetings of the Members holding redeemable Ordinary "B" shares. Regulations 54 to 63 of Table A shall be modified accordingly.
- (c) The Members holding redeemable Ordinary "B" shares shall have the right to receive dividends that are declared and approved in respect of their class of share by the Members holding Ordinary "A" shares.
- (d) The Members holding redeemable Ordinary "B" shares shall have no preferential entitlement to receive dividends before the Members holding Ordinary "A" shares.
- (e) The Members holding redeemable Ordinary "B" shares shall have the right to redeem any or all of their holding of redeemable Ordinary "B" shares at any times between one year and ten years from the date that the shares to be redeemed were allotted to the Members. Redemption may only be made in respect of shares that have been fully paid up. On redemption, the Members shall be entitled to repayment of the nominal value of the fully paid up capital of their shares together with a premium on redemption of up to £4,000 per share where the shares have been held for a period not exceeding four years, and a premium on redemption of up to £7,000 per share where the shares have been held for a period of more than four years but not exceeding seven years, and a premium on redemption of up to £10,000 per share where the shares have been held for a period of more than seven years but not exceeding ten years.

- (f) The Directors shall have power to authorise that the redemption takes place on the redemption date provided that the Company has or will have sufficient distributable profits and/or consideration from a fresh issue of shares to be made for this purpose for settlement of the amount due on redemption at the redemption date. Where the Company has or will have insufficient distributable profits and/or consideration from a fresh issue of shares to be made for this purpose, the Directors shall have power to decline the request for redemption. The Member will be entitled to request redemption at future dates commencing not less than three months after the date of the first request.
- (g) On a redemption of shares, the Member shall be required to send the relevant share certificates to the Company secretary at the Company's registered office for cancellation of the shares.

Transfer of shares

8. A Member desiring to transfer shares otherwise than to the Company shall first give notice in writing handed personally or sent by registered or recorded delivery post to the Registered office of the Company and to the last known addresses of the Directors and all Members of the Company of such intention, giving full particulars of the shares in question. The Directors as agent for the Member giving such notice may dispose of any such shares to Members of the Company in a direct and pro rata proportion to the fully paid up nominal value of their existing holdings of Ordinary "A" shares in the Company at a price to be agreed between the transferor and the Directors or failing agreement at a price to be fixed by a mutually agreed professional adviser. If within 28 days of the date of the said notice the Directors are unable to find any Members willing to purchase all such shares on such conditions then but not before then the transferor may dispose of such shares as shall remain undisposed of in any manner he may think fit within three calendar months from the date of the said notice, but the Directors may in their absolute discretion and without assigning any reason therefore decline to register any such transfer whether or not it is in respect of a fully paid up share or shares and Regulation 24 of Table A shall be modified accordingly.

Dividends

9. A Member holding shares in any class of shares in the Company shall have the right to send a notice in writing to the Registered office of the Company to waive the Member's right and entitlement absolutely and irrevocably to the dividend specified in the notice prior to the declaration and distribution of that dividend, and thereby permitting the declaration and distribution of that specified dividend to the Members holding shares in any class of shares who have not given such notice.

Directors

10. Regulation 64 in Table A shall not apply to the Company. Unless and until otherwise determined by ordinary resolution in general meeting of the Company there shall be no maximum number of directors and the minimum number shall be one. A sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 is modified accordingly. The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to Section 10 of the Act.
11. The Directors shall not be required to retire by rotation and Regulations 73 to 80 in Table A shall not apply to the Company.
12. No person shall be elected a Director at any general meeting unless-
 - (i) He is recommended by the Directors; or
 - (ii) Not less than fourteen nor more than thirty-five clear calendar days before the date of the meeting a notice in writing signed by a Member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.

13. A Director may vote as a director in respect of any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum at any meeting at which any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.
14. A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to attend all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.

The Company seal

15. If the Company has a seal it shall only be used with the authority of the Directors or a committee of Directors. Any instrument to which the seal is affixed shall be signed by a Director and by the Company secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Name and Address of Subscriber

		Number of Shares taken by the Subscriber
Names and Address of Subscriber	Signature	Ordinary "A" shares
ANGELO GEORGE ANTIPPA 17 Copthall Gardens Twickenham Middlesex TW1 4HH	<u>A. G. Antippa</u>	100
Total number of shares taken:		100

Dated this 24th day of January 2006

Witness to the above Signature:-

Signature:.....B. McDonald.....

Name: BARBARA McDONALD

Address:
19 Copthall Gardens
Twickenham
Middlesex
TW1 4HH