

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1898682

I hereby certify that

GAVEL SECURITIES LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,

Cardiff the

22ND MARCH 1985

A handwritten signature in cursive script, appearing to read 'C. Israel'.

MRS. C. ISRAEL

an authorised officer