

THE COMPANIES ACTS 1948 TO 1980

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

41a

Please do not
write in this
binding margin

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

For official use

Company number

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

[] 1898682 [] []

Name of Company

GAVEL SECURITIES LIMITED

I, ALAN WILLIAM FAULKNERof Standard House, 16-22 Epworth Street, London EC2A 4DR

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

*Insert full name
of Company

†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 GAVEL SECURITIES LIMITED

and that all the requirements of the Companies Acts 1948 to 1980
in respect of the registration of the said company
and of matters precedent 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

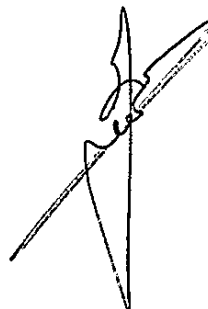
Declared at 16-22 Epworth Street,
London EC2A 4DR

the sixth day of March

One thousand nine hundred and eighty-five

before me W M Matthews
A Commissioner for Oaths or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Signature of Declarant



Presenter's name, address and
reference (if any):

SERVICES TO LAWYER'S LIMITED
STANDARD HOUSE,
16-22 EPWORTH STREET,
LONDON, EC2A 4DR
TEL : 01 - 628 8441

Services to Lawyers
Limited

For official use
New companies section

Post room

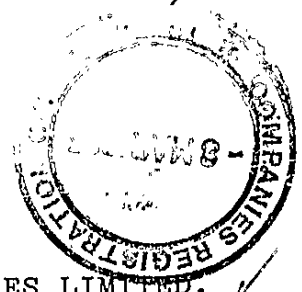
THE COMPANIES ACTS, 1948 TO 1981
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

GAVEL SECURITIES LIMITED

1898682



1. The name of the Company is GAVEL SECURITIES LIMITED.
2. The Registered Office of the Company will be situate in England.
- 3A. The objects for which the Company is established are:-
 - (i) To carry on the business of an investment and holding Company in all its branches and for that purpose to acquire and hold, either as principal or nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company, person, firm, government, authority or other body in any part of the world.
 - (ii) To acquire such shares, stocks, debentures, bonds, notes, obligations, securities or other real or personal property by original subscription, contract, tender, purchase, exchange or other means available to the Company and subject to any such terms and conditions (if any) as the Company may think fit.
 - (iii) To exercise and enforce all or any such rights conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities and to act generally as management consultants, registrars, business transfer agents, financiers, bankers, promoters, underwriters, dealers in lands, properties both real and personal, businesses, concessions, mines, stock, as either owners or agents and to carry on any other trade profession or service conducive to any of the aforesaid.

56-175

(1)



B. To carry on any other trade or profession which can, in the opinion of the Company, be conveniently carried on with, or, in addition to, any of the aforesaid objects.

C. To purchase, take on lease, exchange, hire or otherwise acquire, hold, traffic in, and generally deal in lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real or personal property whatsoever for such consideration and on such terms as may be deemed expedient.

D. To erect, construct, lay down, alter, enlarge, convert, replace and maintain, whether permanent or temporary, any structure, building, works, machinery, whether as principal, agent, contributor or partner.

E. To borrow, raise, and to secure the payment of monies in such manner as the Company shall think fit, in particular to borrow money by the issue of debentures or debenture stock, to secure monies borrowed, or any other obligations of the Company by mortgage, charge, or other security on all or any of the Company's undertaking, property, assets, goodwill, bookdebts, goodwill, including future property and uncalled Capital.

F. To apply for, purchase, develop, or otherwise acquire any patents, licenses, trade marks and the like, conferring exclusive, non-exclusive or limited right of user to any secret or other information as to any invention which may be calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or to otherwise turn to account any rights and information so acquired.

G. To purchase, subscribe or otherwise acquire and hold as an investment any shares, debentures, stocks, bonds, or other securities issued by any company or association, or any supreme, municipal, local or other authority, whether in Great Britain or any other country or place.

H. To issue, place, underwrite, guarantee or assist in the subscription of shares, debentures, debenture stock, bonds, securities of the Company upon such terms and conditions as may from time to time be agreed upon.

I. To sell, lease, exchange, dispose of, turn to account, or otherwise deal in the whole or any part of the undertaking of the Company for any consideration as may be considered expedient.

J. To invest and deal with the monies of the Company not immediately required in such manner and on such conditions as may from time to time be determined.

K. To make advances, or give credit, to customers and others with or without security and to act as financiers and bankers generally as may be considered beneficial to the Company.

L. To accept, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.

M. To amalgamate, enter into partnership or arrangement for sharing profits with any firm, person or company which is, or intends to, carry on any business which is compatible with the objects of the Company.

N. To acquire the undertaking, property, assets, trade marks, goodwill and transactions generally of any business whether carried on by a company, firm, person or other which can be carried on in conjunction with, directly or indirectly, to the benefit of the Company.

O. To accept shares, stock, property or other securities in lieu of, or in part, for any services or goods supplied.

P. To join, form, subscribe to any trade association, trade indemnifiers, whether governmental or otherwise, guild, professional body or other association with a view to the protection, furtherance and benefit of the interests of the Company.

Q. To establish, support or aid in the establishment and support of associations, clubs, institutions, funds, trusts, and schemes, to grant pensions, schemes, gratuities, and allowances calculated to be beneficial to the officers, ex-officers, employees and ex-employees, and their dependants, as the Company may see fit.

R. To distribute among the members in specie any property of the Company or proceeds of sale or disposal thereof, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to any reduction of Capital may be made except with the sanction of any provision required by law.

S. To do any or all of the foregoing in any part of the world, either as principal, sole proprietor, agents, contractors, trustees, nominees, jointly with others, through agents, sub-contractors, franchises, trustees or other that may be deemed conducive to the general objects of the Company.

And it is hereby declared that the word 'Company' in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or influence from the terms of any other sub-clause or by the name of the Company. None of the sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause. Any reference herein to "the statutes" shall be a reference to the Companies Acts 1948 to 1981 (as defined in Section 119 (2) of the Companies Act 1981) and every statutory modification and re-enactment thereof and every other Act for the time being in force concerning companies and affecting the Company.

4. The liability of the Members is limited.
5. The share capital of the Company is £100 divided into 100 shares of £1 each.

WE the several persons whose names and addresses 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

ALAN WILLIAM FAULKNER
Standard House
16/22 Epworth Street
London EC2A 4DR

Law Agent

ONE

JOHN RICHARD WILCOX
Standard House
16/22 Epworth Street
London EC2A 4DR

Law Agent

ONE

Dated this fourth day of December 1984.

WITNESS to the above signatures:-

JONATHON ROUND
Standard House
16/22 Epworth Street
London EC2A 4DR

Law Agent

THE COMPANIES ACTS, 1948 TO 1981
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

GAVEL SECURITIES LIMITED

18986.2 / 16

PRELIMINARY.

1. The Regulations contained in Part 1 of Table A in the first schedule to the Companies Act 1948 and as amended by the Companies Acts 1967 to 1981 shall apply to the Company, subject to the modification hereinafter expressed.

2. Regulations 22, 24, 58, 75, 79, 84(2), 84(4), 110 and 130 shall not apply to the Company.

PRIVATE COMPANY.

3. The Company is a Private Company within the meaning of the Companies Acts 1948-1980 and any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

4. The Directors of the Company may, within a period of five years from the date of incorporation of the Company, exercise the Company's power to allot, grant options over or otherwise dispose of any or all of the unissued shares in the capital of the Company, subject to any direction given by the Company in general meeting and the provision hereafter.

(i) All shares to be issued are firstly offered to the existing members in proportion to the shares already held.

(ii) That the offer be made in writing, stating the number of shares the member is entitled to.

(iii) Also stating a time limit (not being less than 21 days) whereafter the offer is deemed to have been declined.

LIEN.

5. Regulation 11 of Table A shall be amended by the words "(not being a fully paid share)" being omitted.

TRANSFER OF SHARES.

6. A member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed upon between the transferors and the Directors, or failing agreement at a price fixed by the auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may dispose of so many shares as shall remain undisposed of in any such manner he may think fit within three months from the date of the said notice.

PROCEEDINGS AT GENERAL MEETINGS.

7. 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 a show of hands) demanded by the Chairman or by any other 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 being carried or 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 votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.

SECRETARY.

8. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The first Secretary shall be as named in the statement delivered pursuant to Section 21 of the Companies Act 1976.

DIRECTORS.

9. The number of Directors shall not be less than one nor more than seven. The first Directors of the Company shall be as named in the statement delivered pursuant to Section 21 of the Companies Act 1976.

10. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of having attained that or any other age.

11. Subject to the provisions of Section 199 of the Companies Act 1948, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS.

12. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled Capital, or any part thereof, and subject to Section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS.

13. Any Director being or about to go abroad may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers of the Appointer. Any person who has been so appointed may be, in like manner, removed by the person who appointed him.

AUDITORS.

14. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Companies Act 1948, Section 14 of the Companies Act 1967, Sections 13 to 18 of the Companies Act 1976 and Sections 7 and 12 of the Companies Act 1981.

INDEMNITY.

15. Subject to Section 203 of the Companies Act 1948 and in addition to such indemnity as is contained in Clause 136 of Table A, every Director, officer or official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ALAN WILLIAM FAULKNER
Standard House
16/22 Epworth Street
London EC2A 4DR

Law Agent

JOHN RICHARD WILCOX
Standard House
16/22 Epworth Street
London EC2A 4DR

Law Agent

Dated this fourth day of December 1984.

WITNESS to the above signatures:-

JONATHON ROUND
Standard House
16/22 Epworth Street
London EC2A 4DR

Law Agent



THE COMPANIES ACTS 1948 TO 1981

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,
bold block lettering

To the Registrar of Companies

For official use

1898682

* delete if
inappropriate

Name of Company

GAVEL SECURITIES
Limited

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

STANDARD HOUSE,
16-22 EPWORTH STREET,
LONDON EC2A 4DR

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

SERVICES TO LAWYERS LIMITED
STANDARD HOUSE,
16-22 EPWORTH STREET, LONDON EC2A 4DR

Number of continuation sheets attached (see note 1)

Presenter's name, address and
reference (if any):

SERVICES TO LAWYER'S LIMITED
STANDARD HOUSE,
16-22 EPWORTH STREET,
LONDON, EC2A 4DR
TEL: 01- 628 8441

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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 (note 2) are as follows:

Name (note 3)	Business occupation
ALAN WILLIAM FAULKNER	Law Agent
Previous name(s) (note 3)	Nationality
Address (note 4) STANDARD HOUSE, 16-22 Epworth Street, LONDON EC2A 4DR	British
	Date of birth (where applicable) (note 6)
	N/A
Other directorships †	
SERVICES TO LAWYERS (AGENCY) LIMITED	
I hereby consent to act as director of the company named on page 1	
Signature	Date 5-3-85

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 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

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.

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 3 & 7)	JOHN RICHARD WILCOX
Previous name(s) (note 3)	
Address (notes 4 & 7)	STANDARD HOUSE, 16-22 EPWORTH STREET, LONDON EC2A 4DR
I hereby consent to act as secretary of the company named on page 1	
Signature	Date 5-3-85

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

† delete as appropriate

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

Signature	[Subscriber] [Agent]†	Date 5-3-85
Signature	[Subscriber] [Agent]†	Date 5-3-85

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, reading "Mrs. C. Israel".

MRS. C. ISRAEL

an authorised officer