



**Statutory Declaration of compliance
with requirements on application
for registration of a company**

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use 1989229

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

Name of company

* CRAVENDENE
LIMITED

Insert full
name of Company

I, WAHID RAJACK

of 27 ROMFORD ROAD,

STRATFORD,

LONDON, E.15.

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(2)]† and that all the requirements of the above Act 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
provisions of the Statutory Declarations Act 1835

Declared at 27 Romford Road,

Stratford, London E15 4LJ

Declarant to sign below

the 18th day of October

One thousand nine hundred and eighty five

before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths. Justice of the Peace
N.E. London Area, 6 Avril Way, London E.4.

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

RAPID COMPANY SERVICES LTD.
27 ROMFORD ROAD,
LONDON E15 4LJ

Telephone 01 519 0708

For official Use

New Companies Section

Post room

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

1963229

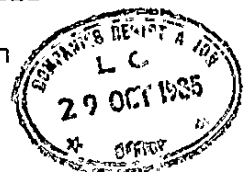
MEMORANDUM OF ASSOCIATION

OF

CRAVENDENE LIMITED



1. The Name of the Company is CRAVENDENE LIMITED
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (1) a. To carry on the business of general merchants, importers, exporters, manufacturers, manufacturers' agents, mail order dealers, brokers and dealers both wholesale and retail in raw materials generally, manufactured goods, metal goods, plastic goods, stationery, ironmongery, hardware, software, household goods, chemicals, drugs, furniture, carpets and floor coverings, jewellery, china, glass, gold and silver and goods made of and from these materials and compounds, intermediates, derivatives and by-products thereof, food, sweets, confectionery and all articles of food for human consumption, farm produce, live and dead stock, animal foodstuffs, wines and spirits, clothing and wearing attire, fancy goods, cosmetics, natural and synthetic materials, textiles, rubber, leather, plastic, resins, vulcanite and goods manufactured either wholly or partly from any of these substances, industrial plant and machinery, scientific, chemical, optical and surgical instruments, photographic equipment, agricultural and horticultural goods and machinery, sanitary, heating, electrical, electronic and musical equipment, mechanically propelled vehicles and vessels of every description and generally all articles of commercial, manufacturing, personal and household use and consumption, ornament and amusement and merchandise, articles, commodities, materials and goods of every description



whether manufactured or not, whether in a raw or natural state or in a processed state.

b. To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.

c. To carry on business and to act as merchants, traders, agents, carriers or in any other capacity in the United Kingdom and elsewhere and to manufacture, import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise of all descriptions.

d. Without prejudice to the generality of the foregoing to carry on the businesses of manufacturers, merchants, importers, exporters, distributors, hirers, repairers, buyers, sellers, agents for and dealers in:

(i) all machinery, implements, utensils, appliances, apparatus, accessories, lubricants, cements, solutions, enamels and all products, things and materials of all kinds capable of being used in connection with the automotive trade or industry.

(ii) ironmongery, builders' materials, timber, household and domestic appliances and fittings, china, glass, electrical appliances, apparatus and equipment and such other goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance thereof.

(iii) metals, materials, minerals, oils, chemicals, substances and products, whether natural or artificial including in particular, but without limitation, plastics, resins and goods and articles made from the same, and compounds, intermediates, derivatives and by-products thereof.

(iv) engineering materials, apparatus, appliances and equipment of every description.

e. To deal in all kinds of plant, tools, substances, materials and things necessary or convenient for carrying on any of the businesses of the Company and as manufacturers of and dealers in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

f. To repair, manufacture, process, alter, improve, remodel, model, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

- (2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (3) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (4) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (5) To enter into partnership or into any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take, or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or Company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any Government or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.
- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company and to pay interest on the paid up share capital of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order for enabling the Company to carry any of its objects into

effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company, and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or Company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any Company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be considered expedient.
- (16) To guarantee 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 other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or Company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or Company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the

whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.



- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is hereby declared that the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference 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 as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate Company.

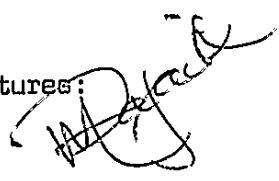
4. The liability of the Members is limited.

5. The Authorised Share Capital of the Company is £1,000 divided into 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
MICHAEL WILLIAM DOUGLAS Crown House, 2 Crown Dale, London, SE19 3NQ Company Director 	ONE
WAHID RAJACK  27 Romford Road, Stratford, London, E15 4LJ Chartered Secretary	ONE

Dated the 16th day of October 1985

WITNESS to the above Signatures: 

MERLE RAJACK

27 Romford Road,
Stratford,
London, E15 4LJ

Company Director

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

1563229

OF

CRAVENDENE LIMITED

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 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 regulations of the Company.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words 'regulations' and 'the Act' (the words 'and in any regulations adopting the same' shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at

any time or times during the period of five years from the date of incorporation.

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by 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 be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period accepted all shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 23 of Table A shall be modified accordingly.

(ii) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (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 standing registered in the name of a single person for all monies presently payable by him or ' estate to the Company, but the Directors may at any time declare any share be wholly or in any part exempt from the provisions of this regulation. Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of all other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to voted upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) 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 or carried unanimously, or by a particular majority, or lost or not carried by a particular majority 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 of or against such resolution.

The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, 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 may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the

case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.
- (ii) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
- (iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
- (iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.
- (v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.
- (ii) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
- (b) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of the Directors.
- (c) of all appointments of officers made by the Directors.
- (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except:

when the number of Directors is without contravention of regulation 15 hereof, one: or when the only business of the Meeting is to convene a Meeting of the Members;

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. 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 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by Clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:

- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director
- (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.
- (iii) resigns his office by notice in writing to the Company.
- (iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect insofar as its provision are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL WILLIAM DOUGLAS

Crown House,
2 Crown Dale,
London, SE19 3NQ

Company Director



WAHID RAJACK

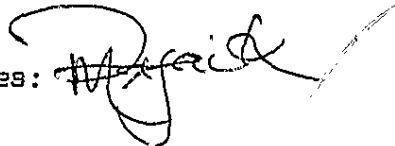
27 Romford Road,
Stratford,
London, E15 4LJ

Chartered Secretary



Dated the 16th day of October 1985

WITNESS to the above Signatures:



MERLE RAJACK

27 Romford Road,
Stratford,
London, E15 4LJ

Company Director



COMPANIES FORM No. 10

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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

1563229

Name of company

* insert full name
of company

* CRAVENDENE
LIMITED

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

27 Romford Road,	
Stratford,	
London	
Postcode	E15 4LJ

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

RAPID COMPANY SERVICES	
27 ROMFORD ROAD,	
LONDON	
Postcode	E15 4LJ

Number of continuation sheets attached (see note 1)

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

Rapid Company Services
27 Romford Road,
London E.15 4LJ.

Telephone: 01-519-0708

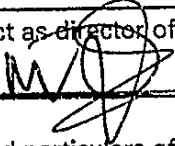
For official Use

General Section

Post room

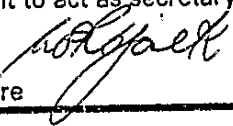
The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:


Please do not write in this margin

Name (note 3) DOUGLAS NOMINEES LIMITED		Business occupation LIMITED COMPANY
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) 2, CROWN DALE, LONDON		Date of birth (where applicable) (note 6)
	Postcode SE19 3NQ	
Other directorships † NONE		
I consent to act as director of the company named on page 1		
Signature 	Authorised Signatory	Date 16.10.85

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

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) WAHID RAJACK	
Previous name(s) (note 3)	
Address (notes 4 & 7) 27 ROMFORD ROAD, LONDON	
	Postcode E15 4LJ
I consent to act as secretary of the company named on page 1	
Signature 	Date 16.10.85

Signature of agent on behalf of subscribers 	Date 16.10.85
---------------------------------------------------------------------------------------------------------------------------------	---------------

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1903229

I hereby certify that

CIADVENTURE LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the

21ST NOVEMBER 1985

C. R. Williams
MRS C. R. WILLIAMS

an authorised officer

G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

1963229

Name of company

* CRAVENDENE LIMITED

* Insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed

G. G. G. G. G.

[Director] ~~[Secretary]~~ † Date

18 Dec 1985

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

Linklaters & Paines (ADP),
Barrington House,
59.67 Gresham Street,
London EC2V 7JA.

For official Use
General Section

Post room

No. 1963229

12



The Companies Act 1985

Company Limited by Shares

Cravendene ~~Ltd~~ LIMITED

At an Extraordinary General Meeting of Cravendene Ltd held at 39 Cornhill, London EC3V 3NU on Tuesday, 10th February, 1987, the following resolution was passed as a Special Resolution:

That the name of the Company be changed to Union Discount Asset Management Limited

Certified True Copy

R.J. Vardy
Company Secretary

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1963229/13

I hereby certify that

CRAVENDENE LIMITED

having by special resolution changed its name, is now

incorporated under the name of

UNION DISCOUNT ASSET MANAGEMENT LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the

13TH FEBRUARY 1987

P. A. Rowley

MRS P.A. ROWLEY

an authorised officer

1963229

MEMORANDUM OF ASSOCIATION
OF
UNION DISCOUNT ASSET MANAGEMENT LIMITED

A Private Company Limited by Shares

1. The name of the Company is "Union Discount Asset Management Limited".

2. The registered office of the Company will be situated in England.

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

(A) To act as investment advisers and managers, whether discretionary or otherwise, and general financial advisers and to transact every kind of broking, financial, mercantile or agency business.

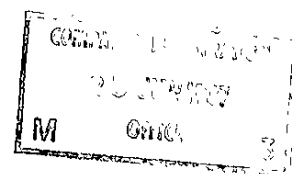
(B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.

(C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.

Notes:-

*The Company was incorporated under the name of
[CRAVENDENE LIMITED] which was changed
to Union Discount Asset Management Limited on
[13th February] 1987

+Amended by Special Resolution passed on [18th May]
1987.



- (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and

future) and uncalled capital of the Company or by the creation and issue of securities.

- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (Q) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount

(even if less than the nominal amount of such securities) or for any other purpose.

- (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (U) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its

Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (Z) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as

full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

5. The liability of the Members is limited.

*6. The authorised share capital of the Company is £1,000, divided into 1,000 Ordinary Shares of £1 each.

By Special Resolution passed on 18th May, 1987 the authorised share capital was increased to £1,000,000 by the creation of £999,000 ordinary shares of £1 each.

7
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
-----------------------------------------------------	-------------------------------------------------

MICHAEL WILLIAM DOUGLAS

One

Crown House,
2 Crown Dale,
London, SE19 3NQ

Company Director

WAHID RAJACK

One

27 Romford Road,
Stratford,
London, E15 4LJ

Chartered Secretary

Dated the 16th day of October, 1985

WITNESS to the above Signature:

MERLE RAJACK

27 Romford Road,
Stratford,
London, E15 4LJ

Company Director

No. 1963229

21/7
THE COMPANIES ACTS 1948 to 1980

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

UNION DISCOUNT ASSET MANAGEMENT LIMITED

At an Extraordinary General Meeting of Union Discount Asset Management Limited held at 39 Cornhill, London EC3V 3NU on 18 May 1987 the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

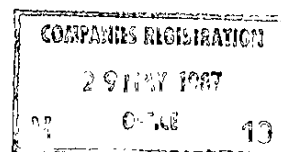
That the provisions of the Memorandum of Association with respect to the objects of the Company be amended by deleting the present object (A) in Clause 3 of the Memorandum and inserting in lieu thereof the following object namely:-

To act as investment advisers and managers, whether discretionary or otherwise, and general financial advisers and to transact every kind of broking, financial, mercantile or agency business.

Certified true copy

G. G. G. G.

Chairman



21/7
No. 1963229

THE COMPANIES ACTS 1948 to 1980

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

UNION DISCOUNT ASSET MANAGEMENT LIMITED

At an Extraordinary General Meeting of Union Discount Asset Management Limited held at 39 Cornhill, London EC3V 3NU on 18 May 1987 the following resolution was passed as an Ordinary Resolution:

ORDINARY RESOLUTION

- (a) That the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for a period of five years from the date of the passing of this Resolution all the powers of the Company to allot relevant securities up to the aggregate nominal amount of £999,998 and to make offers or agreements which would or might require relevant securities to be allotted after the expiry of the said period provided that such allotments would fall within the limit aforesaid if made during the said period, for the purposes of this Resolution words and expressions defined in or for the purposes of the said Section 80 shall bear the same meaning herein.
- (b) That the Directors be and are hereby given power to allot equity securities (or defined in Section 94) of the Companies Act 1985) pursuant to the authority conferred by sub-paragraph (a) of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to such allotment.

Certified true copy

G. E. E. E. E.

Chairman

No. 1963229

21/7

THE COMPANIES ACTS 1948 to 1980

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

UNION DISCOUNT ASSET MANAGEMENT LIMITED

At an Extraordinary General Meeting of Union Discount Asset Management Limited held at 39 Cornhill, London EC3V 3NU on 18 May 1987 the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That the document submitted to this meeting and signed for the purposes of identification by the Chairman thereof be and is hereby adopted as the Articles of Association of the Company to the exclusion of all previous Articles of Association.

Certified true copy

G. E. G. G. G.

Chairman



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION


of

UNION DISCOUNT ASSET MANAGEMENT LIMITED
(Articles adopted on 18th May 1987)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company.
3. No regulations scheduled to any statute concerning companies shall apply to the company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
- 

5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

6. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the company, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the company as may for the time being be required by law but subject thereto the directors shall have full

power to determine or approve the terms of any such contract. Neither the company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the company pursuant to this article. Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members present in person or by proxy

6.

and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.

13. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.


VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.



POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.


18. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

DELEGATION OF DIRECTORS' POWERS

19. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

20. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.



21. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.

22. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

23. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

25. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

26. The directors may by resolution exercise any power conferred by the Act 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 that subsidiary.

PROCEEDINGS OF DIRECTORS

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

28. Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

29. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to


have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

30. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

31. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

I, G E Gilchrist, being chairman of the general meeting of Union Discount Asset Management Limited held on the 18th day of May 1987, hereby certify that this page and the seven preceding pages, all initialled by me for the purposes of identification, constitute a true copy of the articles of association of the said company adopted by special resolution passed at the said meeting.


.....

G E Gilchrist

No. 1963229

21

THE COMPANIES ACTS 1948 to 1980

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

UNION DISCOUNT ASSET MANAGEMENT LIMITED

At an Extraordinary General Meeting of Union Discount Asset Management Limited held at 39 Cornhill, London EC3V 3NU on 7 September 1987 the following resolution was passed as a Special Resolution:

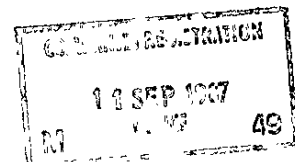
ORDINARY RESOLUTION

That the Authorised Share Capital of the Company be increased to £1,000,000 by the creation of £999,000 new ordinary shares of £1 each.

Certified true copy

G. Gildenst.

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

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

To the Registrar of Companies

For official use

Company number

[12]

1963229

Name of company

* UNION DISCOUNT ASSET MANAGEMENT LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18 May 1987 the nominal capital of the company has been

increased by £ ~~1,000,000~~ 999,000 beyond the registered capital of £ ~~999,000~~ 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:

Please tick here if
continued overleaf



† delete as
appropriate

Signed

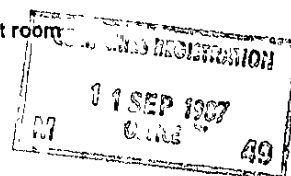
[Director][Secretary]† Date

7. 9 87

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

For official Use
General Section

Post room



UNION DISCOUNT ASSET MANAGEMENT LIMITED

Written Resolution of Members

Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, hereby resolve as an elective resolution in accordance with Section 379A of the Companies Act 1985 ("the Act"):

- THAT
- (A) The provisions of Section 80A of the Act shall apply instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.
 - (B) The Company hereby elects:
 - (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in general meeting;
 - (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;
 - (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and
 - (iv) pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted references to 90 per cent.



 Authorised Representative
 The Union Discount Company of London, p.l.c.



 Graeme Elder Gilchrist

Certified a true copy



 Secretary

DATED: 23rd MAY 1991

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1963229

The Registrar of Companies for England and Wales hereby certifies that

UNION DISCOUNT ASSET MANAGEMENT LIMITED

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

UNION FUND MANAGEMENT LIMITED

Given at Companies House, London, the 1st March 1994

L. Mills

MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E



No. 1963229

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

UNION DISCOUNT ASSET MANAGEMENT LIMITED

PASSED ON 28TH FEBRUARY 1994

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 39 Cornhill, London, EC3V 3NU, on 28th February 1994, the following was duly passed as a Special Resolution:

"THAT the name of the Company be changed to Union Fund Management Limited".

[Signature]
.....
Chairman

*UNION DC000341
C/N-L800/4
SAME day*



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION OF
UNION FUND MANAGEMENT LIMITED

passed on 21st September 1994

The following resolution was duly passed as an ordinary resolution by the sole member of the Company on 21st September 1994:

Ordinary Resolution

THAT for the purposes of Section 80 and 80A of the Companies Act 1985 the Directors are hereby generally and unconditionally authorised to allot relevant securities (as defined in such sections) up to a maximum nominal amount of £650,000.

[Handwritten signature]

.....
For and on behalf of the Sole Member

