

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2040797

I hereby certify that

EUTORGAGE 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

25th JULY 1986


M. SAUNDERS (MBS)

an authorised officer