

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

12

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

To the Registrar of Companies  
(Address overleaf)

For official use

[ ] [ ] [ ] [ ]

For official use

2418 504

Name of company

\* NEVSKY LIMITED

I, Kay Booth

of 5 Clifton Street, London EC2A 4DQ

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 15-24 Cathedral Place  
 London,

 the 15<sup>th</sup> day of August

One thousand nine hundred and 89

before me John Claghton.

 A Commissioner for Oaths or Notary Public or Justice of  
 the Peace or Solicitor having the powers conferred on a  
 Commissioner for Oaths.

Declarant to sign below

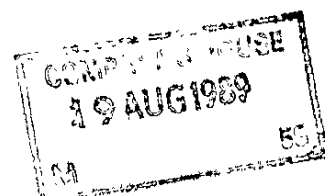
Kay Booth.

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

 Richards Butler  
 5 Clifton Street  
 London EC2A 4DQ

 For official Use  
 New Companies Section

Post room





# 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

\*Insert full name  
of company

Name of company

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

18 EARL STREET	
— LONDON	
Postcode	EC2A 2AL

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

Richards Butler	
5 Clifton Street	
London	
Postcode	EC2A 4DQ

Number of continuation sheets attached (see note 1)

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

Richards Butler  
5 Clifton Street  
London EC2A 4DQ

Ref: KB

For official use

General Section

Post room

COMPANIES HOUSE  
19 AUG 1989

Directors of the company (note 2) are as follows.

Name (note 3) <b>R.B. Directors</b>		Business occupation	
One Limited			
Previous name(s) (note 3)		Nationality	
Address (note 4) <b>18 Earl Street</b>		Date of birth (where applicable)	
		(note 6)	
Postcode	<b>EC2A 2AL</b>		
Other directorships†			
I consent to act as director of the company named on page 1			
Signature <b>R.B. DIRECTORS ONE LIMITED</b>		Date <b>17.8.89</b>	

Please do not write in this margin

†Enter particulars of other directorships held or previously held (see note 1). If this space is insufficient use continuation sheet

by **J.L. Maubere** Director

Name (note 3) <b>R.B. Directors Two</b>		Business occupation	
Limited			
Previous name(s) (note 3)		Nationality	
Address (note 4) <b>18 Earl Street</b>		Date of birth (where applicable)	
London		(note 6)	
Postcode	<b>EC2A 2AL</b>		
Other directorships†			
I consent to act as director of the company named on page 1			
Signature <b>J.L. Maubere</b>		Date <b>17.8.89</b>	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
		(note 6)	
Postcode			
Other directorships†			
I consent to act as director of the company named on page 1			
Signature		Date	

The name(s) and particulars of the person who is, or the persons who are, the secretary or secretaries, of the company are as follows:

Name (notes 3 & 7) **R.B. Secretariat Limited**

Previous name(s) (note 3)

Address (notes 4 & 7) **18 Earl Street**

**London**

Postcode

**EC2A 2AL**

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

**R.B. SECRETARIAT LIMITED**

Signature by **D.L. Manhere** Director/Secretary

Date **17.8.89**

Name (notes 3 & 7)

Previous name(s) (note 3)

Address (notes 4 & 7)

Postcode

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

Signature

Date

if the form is  
by the  
bers.

Signature of agent on behalf of subscribers

Date

Signed

**ADJUSTABLE NOMINEES LIMITED**

Date

Signed

**D.L. Manhere**

Date **17.8.89**

DIRECTOR

Signed

FOR AND ON BEHALF OF

Date

**POWELL BURT PROPERTIES LIMITED**

Signed

Date

Signed

**D.L. Manhere**

DIRECTOR

Date **17.8.89**

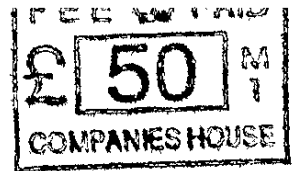
Signed

Date

if the form is  
by an agent  
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subscribers  
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THE COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

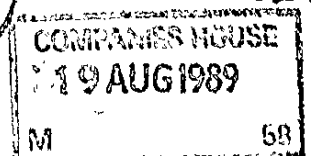
of

NEVSKY LIMITED

1. The Company's name is "NEVSKY LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are -
  - (1) To acquire any shares, stocks, debentures, debenture stock, annuities, bonds, obligations and securities by original subscription (whether conditionally or otherwise), tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same for investment, but with power to vary any investment and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
  - (2) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
  - (3) To acquire by any means any real or personal property or rights whatsoever, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
  - (4) To make experiments in connection with any business or proposed business of the Company and to experiment upon, test or improve any patents, inventions or rights which the Company may acquire or propose to acquire.
  - (5) To pay for any property or rights acquired by the Company and to remunerate any person either in cash or by the allotment of shares, debentures or other securities of the Company credited as fully or partly paid up, or otherwise.

23 AUG 1989

1.



- (6) To lend money or give credit to such persons and on such terms as may seem expedient and otherwise to invest and deal with the moneys of the Company.
- (7) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's undertaking and property (whether present or future), including its uncalled capital, the discharge of any obligation by the Company or any other person, including any associated company of the Company.
- (8) To give such indemnities as may seem expedient and to guarantee the performance of any obligation by any person, including any associated company of the Company.
- (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (10) To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time directors or officers of or in the employment or service of the Company or of any company which is an associated company of the Company or a predecessor in business of the Company or of any associated company of the Company, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid.
- (11) To establish and subsidise or subscribe money 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 associated company of the Company, and to make payments for any charitable, benevolent, public, general or useful object.
- (12) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any person or company, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions and to carry out, exercise and comply with the same.
- (13) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or

underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

- (14) To enter into any partnership or arrangement for sharing profits, co-operation or union of interests with any other company or person, and to establish or promote, or join in the establishment or promotion of, any other company.
- (15) To acquire and undertake the whole or any part of the business, property and liabilities of any other company or person, and to amalgamate with any other company.
- (16) To dispose by any means of the whole or any part of the undertaking or property of the Company.
- (17) To distribute any of the property of the Company among the members in specie.
- (18) To cause the Company to be registered or recognised in any part of the world.
- (19) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and by or through agents, trustees, sub- contractors or otherwise.
- (20)- To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that -

- (A) the word "company" in this clause, except where used in reference to this Company, 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;
- (B) the expression "associated company" includes, in reference to the Company, any company which, for the purposes of the Companies Act 1985, is a subsidiary or holding company of the Company or a subsidiary of such a holding company; and
- (C) each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in that paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The Company's share capital is US\$100 divided into 100 ordinary shares of US\$1 each.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each subscriber
1. POWELL BURT PROPERTIES LIMITED <i>J.L. Manhere, Director</i>	ONE
2. ADJUSTABLE NOMINEES LIMITED <i>J.L. Manhere, Director</i>	ONE
Total shares taken	<u>TWO</u>

DATED *17th August* 198*9*.  
WITNESS to the above signatures -  
*Ray Booth*  
SOLICITOR

5137C

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

NEVSKY LIMITED

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PRELIMINARY

1. The following regulations and (subject as provided in the articles) the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall constitute the articles of association of the Company.
2. In regulation 1 of Table A the words "and the articles" shall be deemed to be added after the words "these regulations" in each place where they occur.
3. Regulations 73 to 80 (inclusive), 87 and 94 to 98 (inclusive) of Table A shall not apply to the Company.

SHARES

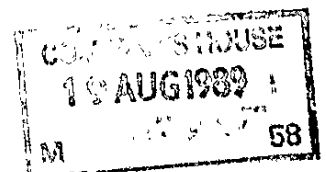
4. The share capital of the Company is US\$100 divided into 100 ordinary shares of US\$1 each.
5. Sections 89 and 90 of the Act shall not apply to the Company.

TRANSFER OF SHARES

6. The directors may, in their absolute discretion and without assigning any reason, decline to register a transfer of any share; and the first sentence of regulation 24 of Table A shall accordingly not apply to the Company.

DIRECTORS

7. A director may as a director vote and be counted as one of the quorum upon a motion in respect of any transaction or arrangement which he enters into or makes with the Company or in which he is in any way interested.
8. A person willing to act may be appointed as a director and any director howsoever appointed may be removed from office as a director (without prejudice to any claim for damages he may have for breach of any contract of service between him and the Company) either -



(1) by an instrument delivered to the office and signed by or on behalf of a member or members holding a majority in nominal amount of the ordinary shares of the Company for the time being in issue; or

(2) by an ordinary resolution of the Company.

The power of removal of a director from office conferred on the Company by this article is in addition to that conferred by the Act.

9. The directors may appoint a person willing to act to be a director.

10. No director shall be required to vacate his office as a director and no person shall be disqualified from being appointed as a director by reason of his attaining or having attained the age of seventy or any other age.

11. The directors may pay, or agree to pay, gratuities, pensions and other retirement, superannuation, death or disability benefits to any director or former director, to his spouse or former spouse and to any of his dependants and may contribute to any scheme or fund and pay premiums for the purchase or provision of any such benefits.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

POWELL BURT PROPERTIES LIMITED  
18 Earl Street  
London EC2A 2AL

*J.L. Manhere,*  
*Director*

ADJUSTABLE NOMINEES LIMITED  
18 Earl Street  
London EC2A 2AL

*J.L. Manhere*  
*Director*

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DATED *17th August*

*1989*

WITNESS to the above signatures -

*Kay Booth*

Solicitor

5145C



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

No. 2418504

I hereby certify that

**NEVSKY 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 31 AUGUST 1989

*F. A. Joseph*  
F. A. JOSEPH

an authorised officer

Company No 2418504

THE COMPANIES ACT 1985

Company Limited by Shares

RESOLUTIONS

of

NEVSKY LIMITED

(Passed on 15 December 1989)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Beaufort House, 15 St. Botolph Street, London EC3 on 15<sup>th</sup> December 1989 the following Resolutions were duly passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered to the form of the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman of the Meeting.



2. That the Articles contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman of the Meeting be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

.....*D. L. Manthorpe*.....

CHAIRMAN

for Adjustable Nominees Limited

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NEVSKY LIMITED

1. The Company's name is NEVSKY LIMITED.
2. The Company's registered office is to be situated in England and Wales.
- \* 3. The objects for which the Company is established are to carry on business as a broker of and dealer and market-maker in securities, commodities, metals, financial instruments, bullion, currencies, futures contracts of all kinds and investments of all descriptions and to do all or any of the things or matters following namely:-
  - (A) To subscribe for, underwrite, buy, hold, tender, exchange, sell and deal in or otherwise acquire or dispose of shares, stock, commodities, options, index products, metals, bullion, futures contracts of all kinds, debentures, debenture stock, annuities, bonds, obligations or other securities, financial instruments or investments of any kind whatsoever and wheresoever created and issued and to buy and sell currency and foreign exchange.
  - (B) To carry on business as stockbrokers, bankers, capitalists, financiers, dealers, industrialists and merchants.



- (C) To carry on business as a confirming house, and to have all the powers and perform all or any of the functions and duties of such a body including but not limited to acting as agents in the United Kingdom for any other companies or persons who work or reside in any other part of the world, paying for any goods, products, substances, materials, plant, machinery, instruments, apparatus and things of every description on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air and to provide clearing services in respect of commodities, metals, bullion, futures, options, currencies, securities, financial instruments or investments of any kind whatsoever.
- (D) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company or of any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise whether at home or abroad and to lend money for the purposes of any such issue.
- (E) To carry on the business of financiers and to finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance deferred payment or otherwise; to acquire by assignment or otherwise debts owing to any person and to collect such debts and

generally to act as traders, factors, carriers, merchants or in any other capacity, and to import, export, buy, sell, let on hire, charter, barter, make advances upon pledge or otherwise deal in real and personal property of every kind.

- (F) To carry on the business of financial agents, taxation, investment and financial consultants and advisers, bill discounters, company, fund or trust promoters or managers, underwriters and dealers in securities, investments and annuities, factors, mortgage brokers, insurance agents, insurance brokers, shipping and forwarding agents, warehousemen, to act as a confirming house and to undertake and carry on any business transaction or operation commonly undertaken or carried on by bankers, financiers, company promoters, concessionaires, contractors, capitalists or merchants and generally to enter into assist or participate in financial, commercial, mercantile, industrial and other undertakings and businesses of all kinds and to carry on, develop and extend the same or sell, dispose of and deal with or otherwise turn the same to account.
- (G) To carry on the business of research in all its branches and to promote and compile surveys and to act as investigators, canvassers, statisticians, enquiry agents, economists, analysts, consultants, printers, publishers, reporters, journalists, advertising and publicity agents, consultants and specialists, press agents and press cutting agents.
- (H) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferrable instruments or securities.

- (I) To issue, place, underwrite or concur or assist in the issue, placing or underwriting of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (J) To lend and advance money or give credit to such persons firms or companies and on such terms as may be considered expedient and whether with or without security.
- (K) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) To draw, make accept endorse discount negotiate execute and issue promissory notes, bills of exchange, bills of lading, scrip warrants, debentures and other transferrable or negotiable instruments.
- (M) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company.

- (N) To acquire by any means, hold, manage, develop, lease, dispose of and deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit.
- (O) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares debentures or other securities or rights so received.
- (P) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal, local or otherwise) in any part of the world.

- (Q) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (R) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property, rights and interests of the Company.
- (S) To invest and deal with the moneys of the Company in such manner as may from time to time be determined
- (T) To give such indemnities as may seem expedient and to guarantee, support or secure, whether by personal covenant 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, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.

- (U) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (V) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, action, steps, proceedings or applications which may appear directly or indirectly to be adverse to the interests of the Company or of its members.
- (W) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (X) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise.

- (Y) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the information and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company.
- (Z) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any person, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, 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, or who may be or have been 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 to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts 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, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or its holding

company to be held for the benefit of the employees (including directors and officers) of the Company, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to the Company's employees to enable them to purchase such shares.

- (AA) To establish, subsidise, subscribe or guarantee money to any institutions, associations, clubs or funds calculated to be for the benefit of and to advance the interests and well-being of the Company or of any associated company of the company and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others.
- (BB) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place.
- (CC) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the 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 or rights of any such company as aforesaid.
- (DD) To sell, lease, mortgage, improve, manage, develop, grant rights or privileges in respect of, grant options

over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, government or authority (whether supreme, municipal, local or otherwise).

(EE) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing.

(FF) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.

(GG) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary or associated companies or otherwise, and whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

and it is hereby declared that:-

- (A) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere;
- (B) any reference to a statute or provision of a statute in this memorandum of association shall be deemed to be reference to that statute or provision as amended or re-enacted from time to time; and
- (C) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

- \* 5. The Company's share capital is US\$100 divided into 100 shares of US\$1 each.

\* By an Ordinary Resolution of the Company dated 15th December 1989 the authorised capital of the Company was increased to US\$1,500,000.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

POWELL BURT PROPERTIES LIMITED  
18 Earl Street  
London EC2A 2AL

J.L. Manhere,  
Director

ADJUSTABLE NOMINEES LIMITED  
18 Earl Street  
London EC2A 2AL

J.L. Manhere  
Director

---

DATED 17th August 1989  
WITNESS to the above signatures -

Kay Booth

Solicitor

51450

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

NEVSKY LIMITED

(Adopted by Special Resolution  
on 15th December 1989)

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Preliminary

1.01 The following regulations and (subject as provided in the articles) the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall constitute the articles of association of the Company.

1.02 In regulation 1 of Table A the words "and the articles" shall be deemed to be added after the words "these regulations" in each place where they occur.

1.03 Regulations 24, 64, 73 to 80 (inclusive), 84 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

1.04 The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A.

1.05 Sections 89 and 90 of the Act shall not apply to the Company.

1.06 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

#### Share Capital

\* 2.01 The authorised share capital of the Company is US\$100 divided into 100 ordinary shares of US\$1 each.

2.02 The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued. Subject to Section 20(7) of the Companies Act 1985, the authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed (with or without variation) by the Company in general meeting at any time and from

\* By an Ordinary Resolution of the Company dated 15th December 1989 the authorised capital of the Company was increased to US\$1,500,000.

time to time before or after the date on which it could otherwise have expired.

2.03 The Company may at any time and from time to time prior to the expiry of the authority conferred by Article 2.02 or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.

2.04 Save as otherwise provided in these Articles, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine.

2.05 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80 of the Companies Act 1985 and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

#### Issue of redeemable shares

3. In regulation 3 of Table A the words "may be provided by the Articles" shall be omitted and words "the Directors may determine" shall be substituted therefor.

#### Transfer of Shares

4. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors

who may without assigning any reason and in their absolute discretion decline to give any such sanction.

#### Votes of members

5.01 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person or by proxy shall have one vote for each share of which he is the holder.

5.02 The following sentence shall be added at the end of regulation 59 of Table A:

"A proxy need not be a member of the Company."

5.03 In regulation 62 of Table A after the words "so permitted shall" the words "unless the directors otherwise determine" shall be inserted.

#### Directors

6.01 Unless and until otherwise determined by the Company by ordinary resolution, the directors shall not be less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

6.02 The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.

6.03 Without prejudice to the powers of the directors under Article 6.02 the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

7. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company conferring the right to receive notices from the Company of general meetings shall have power from time to time and at any time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written, facsimile or other documentary record of what is communicated.

8. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

9. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

Powers and duties of directors

10. A director may vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the relevant meeting notwithstanding such interest.

11. In regulation 72 of Table A the second sentence shall be omitted.

Directors Holding Executive Office

12. The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms with or without such title or titles (including but not limited to chairman, vice or deputy chairman, managing director, chief executive, and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid

\* be determined, his appointment as such shall ipso facto determine.

13. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.

14. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### Disqualification of directors

15. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of 70 years or any other age and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

#### Proceedings of directors

16. If and so long as there is a sole director the quorum

necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

#### Indemnity

17. To the extent not avoided by the provisions of the Companies Act 1985, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him 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 under the Companies Act 1985 in which relief is granted to him by the Court.

#### Notices

18. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;

(b) the last sentence of regulation 112 shall be deemed deleted; and

(c) in regulation 116 there shall be deemed deleted the words "within the United Kingdom".

2381S

**G**

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

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

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

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

2418504

Name of company

\* Insert full name  
of company

\* NEVSKY LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 15 December 1989 the nominal capital of the company has been  
increased by £ US\$1,499,900 beyond the registered capital of £ US\$100.

§ 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:

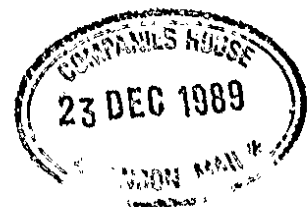
ranking pari passu in all respects with the existing Ordinary  
Shares in the capital of the Company

**R B DIRECTORS ONE LIMITED**Please tick here if  
continued overleaf‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriateby D.L. Mander  
SignedDirector  
Designation ‡ DirectorDate 15 December 1989Presentor's name address and  
reference (if any):

Richards Butler  
Beaufort House  
15 St. Botolph Street  
London EC2  
Ref: KB

For official Use  
General Section

Post room



Company No 2418504

THE COMPANIES ACT 1985

Company Limited by Shares

RESOLUTIONS

of

NEVSKY LIMITED

(Passed on 15<sup>th</sup> December 1989)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Beaufort House, 15 St. Botolph Street, London EC3 on 15<sup>th</sup> December 1989 the following Resolution was duly passed as an Ordinary Resolution of the Company

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased to US\$1,500,000 divided into 1,500,000 ordinary shares of US\$1 each by the creation of 1,499,900 ordinary shares of US\$1 each ranking pari passu with the existing shares.

.....*D. L. Manhae*.....

CHAIRMAN

For Adjustable Nominees Limited



5779C

2418504  
J L. Manhere  
CHAIRMAN

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

NEVSKY LIMITED

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1. The Company's name is NEVSKY LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are to carry on business as a broker of and dealer and market-maker in securities, commodities, metals, financial instruments, bullion, currencies, futures contracts of all kinds and investments of all descriptions and to do all or any of the things or matters following namely:-
  - (A) To subscribe for, underwrite, buy, hold, tender, exchange, sell and deal in or otherwise acquire or dispose of shares, stock, commodities, options, index products, metals, bullion, futures contracts of all kinds, debentures, debenture stock, annuities, bonds, obligations or other securities, financial instruments or investments of any kind whatsoever and wheresoever created and issued and to buy and sell currency and foreign exchange.
  - (B) To carry on business as stockbrokers, bankers, capitalists, financiers, dealers, industrialists and merchants.



- (C) To carry on business as a confirming house, and to have all the powers and perform all or any of the functions and duties of such a body including but not limited to acting as agents in the United Kingdom for any other companies or persons who work or reside in any other part of the world, paying for any goods, products, substances, materials, plant, machinery, instruments, apparatus and things of every description on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air and to provide clearing services in respect of commodities, metals, bullion, futures, options, currencies, securities, financial instruments or investments of any kind whatsoever.
- (D) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company or of any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise whether at home or abroad and to lend money for the purposes of any such issue.
- (E) To carry on the business of financiers and to finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance deferred payment or otherwise; to acquire by assignment or otherwise debts owing to any person and to collect such debts and

generally to act as traders, factors, carriers, merchants or in any other capacity, and to import, export, buy, sell, let on hire, charter, barter, make advances upon pledge or otherwise deal in real and personal property of every kind.

- (F) To carry on the business of financial agents, taxation, investment and financial consultants and advisers, bill discounters, company, fund or trust promoters or managers, underwriters and dealers in securities, investments and annuities, factors, mortgage brokers, insurance agents, insurance brokers, shipping and forwarding agents, warehousemen, to act as a confirming house and to undertake and carry on any business transaction or operation commonly undertaken or carried on by bankers, financiers, company promoters, concessionaires, contractors, capitalists or merchants and generally to enter into assist or participate in financial, commercial, mercantile, industrial and other undertakings and businesses of all kinds and to carry on, develop and extend the same or sell, dispose of and deal with or otherwise turn the same to account.
- (G) To carry on the business of research in all its branches and to promote and compile surveys and to act as investigators, canvassers, statisticians, enquiry agents, economists, analysts, consultants, printers, publishers, reporters, journalists, advertising and publicity agents, consultants and specialists, press agents and press cutting agents.
- (H) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferrable instruments or securities.

- (I) To issue, place, underwrite or concur or assist in the issue, placing or underwriting of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (J) To lend and advance money or give credit to such persons firms or companies and on such terms as may be considered expedient and whether with or without security.
- (K) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) To draw, make accept endorse discount negotiate execute and issue promissory notes, bills of exchange, bills of lading, scrip warrants, debentures and other transferrable or negotiable instruments.
- (M) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company.

- (N) To acquire by any means, hold, manage, develop, lease, dispose of and deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit.
- (O) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares debentures or other securities or rights so received.
- (P) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal, local or otherwise) in any part of the world.

- (Q) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (R) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property, rights and interests of the Company.
- (S) To invest and deal with the moneys of the Company in such manner as may from time to time be determined
- (T) To give such indemnities as may seem expedient and to guarantee, support or secure, whether by personal covenant 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, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.

- (U) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (V) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, action, steps, proceedings or applications which may appear directly or indirectly to be adverse to the interests of the Company or of its members.
- (W) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (X) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise.

- (Y) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the information and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company.
- (Z) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any person, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, 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, or who may be or have been 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 to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts 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, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or its holding

company to be held for the benefit of the employees (including directors and officers) of the Company, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to the Company's employees to enable them to purchase such shares.

- (AA) To establish, subsidise, subscribe or guarantee money to any institutions, associations, clubs or funds calculated to be for the benefit of and to advance the interests and well-being of the Company or of any associated company of the company and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others.
- (BB) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place.
- (CC) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the 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 or rights of any such company as aforesaid.
- (DD) To sell, lease, mortgage, improve, manage, develop, grant rights or privileges in respect of, grant options

over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, government or authority (whether supreme, municipal, local or otherwise).

- (EE) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing.
- (FF) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (GG) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary or associated companies or otherwise, and whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

and it is hereby declared that:-

- (A) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere;
  - (B) any reference to a statute or provision of a statute in this memorandum of association shall be deemed to be reference to that statute or provision as amended or re-enacted from time to time; and
  - (C) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
4. The liability of the members is limited.
5. The Company's share capital is US\$100 divided into 100 shares of US\$1 each.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

POWELL BURT PROPERTIES LIMITED  
18 Earl Street  
London EC2A 2AL

J. L. Mawhood,  
Director

ADJUSTABLE NOMINEES LIMITED  
18 Earl Street  
London EC2A 2AL

J. L. Mawhood  
Director

---

DATED 7th August 1989  
WITNESS to the above signatures -

Kay Booth

Solicitor

J. L. Manhere  
CHAIRMAN

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

NEVSKY LIMITED

---

Preliminary

1.01 The following regulations and (subject as provided in the articles) the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall constitute the articles of association of the Company.

1.02 In regulation 1 of Table A the words "and the articles" shall be deemed to be added after the words "these regulations" in each place where they occur.



1.03 Regulations 24, 64, 73 to 80 (inclusive), 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

1.04 The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A.

1.05 Sections 89 and 90 of the Act shall not apply to the Company.

1.06 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

#### Share Capital

2.01 The authorised share capital of the Company is US\$100 divided into 100 ordinary shares of US\$1 each.

2.02 The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued. Subject to Section 80(7) of the Companies Act 1985, the authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed (with or without variation) by the Company in general meeting at any time and from

time to time before or after the date on which it would otherwise have expired.

2.03 The Company may at any time and from time to time prior to the expiry of the authority conferred by Article 2.02 or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.

2.04 Save as otherwise provided in these Articles, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine.

2.05 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80 of the Companies Act 1985 and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

#### Issue of redeemable shares

3. In regulation 3 of Table A the words "may be provided by the Articles" shall be omitted and words "the Directors may determine" shall be substituted therefor.

#### Transfer of Shares

4. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors

who may without assigning any reason and in their absolute discretion decline to give any such sanction.

#### Votes of members

5.01 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person or by proxy shall have one vote for each share of which he is the holder.

5.02 The following sentence shall be added at the end of regulation 59 of Table A:

"A proxy need not be a member of the Company."

5.03 In regulation 62 of Table A after the words "so permitted shall" the words "unless the directors otherwise determine" shall be inserted.

#### Directors

6.01 Unless and until otherwise determined by the Company by ordinary resolution, the directors shall not be less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

6.02 The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.

6.03 Without prejudice to the powers of the directors under Article 6.02 the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

7. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company conferring the right to receive notices from the Company of general meetings shall have power from time to time and at any time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written, facsimile or other documentary record of what is communicated.

8. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

9. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

#### Powers and duties of directors

10. A director may vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the relevant meeting notwithstanding such interest.

11. In regulation 72 of Table A the second sentence shall be omitted.

#### Directors Holding Executive Office

12. The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, vice or deputy chairman, managing director, chief executive, and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid

be determined, his appointment as such shall ipso facto determine.

13. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.

14. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### Disqualification of directors

15. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of 70 years or any other age and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

#### Proceedings of directors

16. If and so long as there is a sole director the quorum

necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

#### Indemnity

17. To the extent not avoided by the provisions of the Companies Act 1985, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him 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 under the Companies Act 1985 in which relief is granted to him by the Court.

#### Notices

18. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;

(b) the last sentence of regulation 112 shall be deemed deleted; and

(c) in regulation 116 there shall be deemed deleted the words "within the United Kingdom".

2381S

# 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

To the Registrar of Companies

For official use

Company number

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

--	--	--	--	--	--

2418504

Name of company

\* NEVSKY 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
---	---	---	---

**R B DIRECTORS ONE LIMITED**

† Delete as  
appropriate

by *D. L. Maurice*  
Signed

Director

[Director][Secretary]† Date 15 December 1989

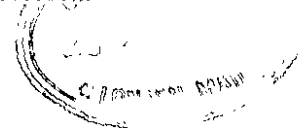
Presenter's name address and  
reference (if any):

RICHARDS BUTLER  
BEAUFORT HOUSE  
15 ST BOTOLPH STREET  
LONDON EC3A 7EE

TEL: 01-247 6555  
REF: KB

For official Use  
General Section

Post room



THE COMPANIES ACT 1985

WRITTEN RESOLUTION

OF

NEVSKY LIMITED

COMPANY NO. 2418504

(Passed on 28th November 1989)

We, the undersigned, being all the members of the above Company for the time being entitled to receive notice of, attend and vote at General Meetings, hereby unanimously pass the following Resolution and agree that the said Resolution shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

IT IS RESOLVED that, the name of the Company be changed to PaineWebber International (U.K.) Ltd.

Dated this 28th day of November 1989

.....  
Director, for and on behalf  
of ADJUSTABLE NOMINEES LIMITED

.....  
Director, for and on behalf  
of POWELL BURT PROPERTIES LIMITED

Richards Butler  
Beaufort House  
15 St. Botolph Street  
London EC3A 7EE



03013

WD/E40/036885

RECEIVED UNSTAMPED 6 40  
NOTEN 27064  
SIGNED *[Signature]*  
DATE 2.6.90

NEVSKY LIMITED

COMPANY NO. 2418504

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

(Passed on 26th March 1990)

We, the undersigned, being all the members of the above Company for the time being entitled to receive notice of, attend and vote at General Meetings, hereby unanimously pass the following Resolution and agree that the said Resolution shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

IT IS RESOLVED that the name of the Company be changed to PaineWebber International (U.K.) Ltd.

Dated the 26th March 1990

*[Signature]*  
For and on behalf of  
PaineWebber U.K. Holdings

*[Signature]*  
For and on behalf of  
PaineWebber International Inc.





# **CERTIFICATE OF INCORPORATION**

## **ON CHANGE OF NAME**

No. 2418504

I hereby certify that

**NEVSKY LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**PaineWebber International (U.K.) Ltd.**

Given under my hand at the Companies Registration Office,  
Cardiff the 2 APRIL 1990

*A. M. Evans.*  
A. M. EVANS

an authorised officer