

M

COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

CHA213

Pursuant to section 395 of the Companies Act 1985

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this margin

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bold block lettering

* Insert full name
of company

To the Registrar of Companies
(Address overleaf—Note 5)

For official use

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Company number

3085928

Name of Company

***First Hydro Finance PLC (the "Company")**

Date of creation of the charge

21st December 1995

Description of the instrument (if any) creating or evidencing the charge (note 2)

Guarantee and Fixed and Floating Charge Debenture (the "Finance Debenture")

Amount secured by the charge

The "**Liabilities**", which are defined in the Finance Debenture as meaning all moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by the Company to any Secured Creditor under or in connection with the Guarantee, the Finance Debenture or any other Secured Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise).

Names and addresses of the chargees or persons entitled to the charge

Prudential Trustee Company Limited as trustee for the Secured Creditors (the "Security Trustee",
which expression includes all other Persons for the time being the Security Trustee or trustees for the
Secured Creditors), of 142 Holborn Bars, London

Postcode EC1N 2NH

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

LINKLATERS & PAINES
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC2V 7JA

Ref: JMS/BSAJ
Tel: 0171-606-7080 (Ext. 3094)

Time critical reference

For Official Use
Mortgage Section

Post Room



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COMPANIES HOUSE 05/01/96

Short particulars of all the property charged

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(1) by way of first fixed charge:

- (i) all the present and future Account Investments, Rights attaching or relating thereto and all cash or other Assets hereafter belonging to the Company and deriving from Account Investments or such Rights; and
- (ii) all present and future Shares and Dividends; and
- (iii) the Convertible Loan Stock, Rights attaching or relating thereto and all cash or other Assets hereafter belonging to the Company and deriving from the Convertible Loan Stock or such Rights; and

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(2) by way of first floating charge, its undertaking and all its Assets, both present and future (including Assets expressed to be subject to a fixed Charge (including those expressed to be assigned by paragraph (3) below)

(see attached continuation sheets)

Particulars as to commission allowance or discount (note 3)

NIL

Signed W. K. Lewis & Partners Date 4 January 1996

On behalf of ~~[company]~~ ~~[chargee]~~ †

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company number

3085928

Name of Company

First Hydro Finance PLC

Limited*

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inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

Please do not
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Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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(3) by way of assignment by way of security:

- (i) all its present and future right, title and interest in and to the Assigned Finance Accounts
- (ii) all its present and future right, title and interest in and to the Assigned Contracts, including all moneys which at any time may be or become payable to the Company pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Company pursuant thereto
- (iii) all its present and future right, title and interest in and to the Account LCs, including all moneys which at any time may be or become payable to the Company pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Company pursuant thereto
- (iv) all its present and future right, title and interest in and to the Keepwell LC, including all moneys which at any time may be or become payable to the Company pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Company pursuant thereto.

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(4) by way of trust, any amount received or recovered by the Company (a) as a result of any exercise of any Rights of the Company, by reason of the performance of any of its obligations under the Finance Debenture, the enforcement of any of the Charges or any action taken pursuant to any Rights conferred by or in connection with the Finance Debenture, to be indemnified by any Person, to prove in respect of any liability in the Winding-up of any Person or to take the benefit of or enforce any Security, guarantees or indemnities or (b) in the Winding-up of any Person.

Note (1):The Finance Debenture provides that:-

(i) The floating Charge on or over any Asset created by the Finance Debenture shall rank behind all the fixed Charges (if any) on or over that Asset created by or pursuant to the Finance Debenture (including the assignments expressed to be effected by the Finance Debenture) but shall rank in priority to any other Security hereafter created by the Company except for Security permitted by paragraph (ii) below to rank in priority and except for Security created by a receiver and ranking in priority.

(ii) The Company shall not create or have outstanding any Security on, over or with respect to any of its present or future Assets except for:

(a) the Charges, and

(b) any other Security permitted under both the Facility Agreement and the Terms and Conditions of the Original Bonds and not prohibited by any other Secured Finance Document.

(iii) The Company shall not sell, factor, discount, transfer, assign, lease or hire out, lend or otherwise dispose of any of its present or future Assets nor agree to do any of the foregoing after:

(a) the floating Charge crystallises or

(b) the Charges become enforceable and the Security Trustee takes any step to enforce the Charges or gives notice to the Company that this restriction is to apply.

(iv) The Security Trustee (as trustee for the Secured Creditors) may by notice to the Company convert the floating Charge created by the Finance Debenture into a fixed Charge as regards such Charged Assets as shall be specified (whether generally or specifically) in that notice

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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Company number

3085928

Name of Company

* delete if
inappropriate

First Hydro Finance PLC

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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on or at any time following the occurrence of an Enforcement Event (if the Enforcement Event is continuing at the relevant time (but, for the avoidance of doubt, without any obligation being imposed on the Security Trustee to decrystallise such floating Charge when the Enforcement Event ceases to continue)).

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If, without the prior consent in writing of the Security Trustee, the Company creates any Security in breach of paragraph (ii) above over any of the Charged Assets not expressed to be subject to a fixed Charge under the Finance Debenture (including the assignments under the Finance Debenture), or attempts to do so, or if any Person levies any distress, attachment, execution or other legal process in respect of a claim for a sum of at least £5,000,000 against any of those Charged Assets, the floating Charge created by the Finance Debenture over the Charged Assets the subject of such Security or process shall automatically, without notice, be converted into a fixed Charge instantly such event occurs.

Note (2): In this Form and its Continuation sheets, except to the extent that the context requires otherwise:

"Accession Notice" means a notice substantially in the form set out in the Facility Agreement.

"Account Bank" means Barclays Bank PLC at 1 Pall Mall East, London SW1Y 5AX (or at such other branches of Barclays Bank PLC at such other addresses as the Secured Creditors may, from time to time, approve).

"Account Investments" means the Authorised Investments as defined in the Facility Agreement and the Authorised Investments as defined in the Bond Trust Deed (being the gilt edged securities, certificates of deposit, commercial paper and bank deposits which the Company is entitled to make with moneys withdrawn from the Assigned Loan Accounts and the Assigned Original Bond Accounts, subject to the terms of the Facility Agreement and the Bond Trust Deed, respectively), and any other investments of whatsoever nature purchased out of the Assigned Original Bond Accounts or the Loan Reserve Accounts.

"Account LCs" means an Approved Letter of Credit and a Relevant LC.

"Ancillary Facilities" means the facilities provided by Barclays Bank PLC, Gwynedd Group of Branches to FHL pursuant to the Ancillary Facilities Letter.

"Ancillary Facilities Letter" means the facilities letter to be entered into between FHL and Barclays Bank PLC in connection with the Ancillary Facilities.

"Ancillary Facilities Liabilities" means indebtedness of any Obligor to the Ancillary Facilities Provider under the Ancillary Facilities Letter.

"Ancillary Facilities Provider" means Barclays Bank PLC as provider of the Ancillary Facilities.

"Approved Letters of Credit" means outstanding on demand letters of credit issued in favour of the Company by a bank or financial institution whose long term unsecured and unsubordinated debt is rated not less than A by Standard & Poor's Ratings Group, which are in a form reasonably acceptable to the Agent and which have been assigned to the Security Trustee pursuant to the Finance Debenture excluding the Keepwell LC.

"Assets" means, in relation to any Person, all or any part of its business, undertaking, property, assets, revenues, Rights and uncalled capital, wherever situated.

"Assigned Contracts" means (1) the £400,000,000 Debt Agreement between the Company as Creditor and Holdings as Debtor, (2) the Agreement between the Company and PSB Holdings Limited relating to the sale and purchase of shares in FHL and (3) the Second

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company number

3085928

Name of Company

First Hydro Finance PLC

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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inappropriate

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Acquisition Agreement.

"Assigned Finance Accounts" means the Assigned Loan Accounts and the Assigned Original Bond Accounts.

"Assigned Loan Accounts" means the Collection Account and the Loan Reserve Accounts.

"Assigned Original Bond Accounts" means the Original Bond Interest Reserve Account and the Original Bond Redemption Reserve Account.

"Bond Trust Deed" means the trust deed in the form initialled by Linklaters & Paines and agreed between the parties to the Security Trust and Intercreditor Deed to be entered into between, inter alia, the Company and the Bond Trustee constituting the Original Bonds, which is expected to be entered into during January 1995.

"Bond Trustee" means the trustee of the Original Bonds (which is expected, initially, to be Prudential Trustee Company Limited) in its capacity as such, provided it has executed a Deed of Accession as the Bond Trustee and delivered such Deed of Accession to the Security Trustee.

"Bonds" means the Original Bonds and/or as the context may require any Further Bonds.

"Charged Assets" means Finance Assets from time to time subject, or expressed to be subject, to the Charges or any part of those Assets.

"Charges" means all or any of the charges or other Security created (or expressed to be created), or which may at any time be created (or expressed to be created), by or pursuant to the Finance Debenture.

"Collection Account" means the account no 40633488 held in the name of the Company with the Account Bank.

"Convertible Loan Stock" means any of the £120,000 of convertible loan stock of FHL now or hereafter held by the Company or to which it is or becomes beneficially entitled.

"Debentures" means the Finance Debenture and the Guarantees and Fixed and Floating Charge Debentures of each of Holdings and FHL, each of even date with the Finance Debenture.

"Deed of Accession" means a deed of accession in the form set out in the Security Trust and Intercreditor Deed, duly completed.

"Debt Service Reserve Account" means the account no 80502189 held in the name of the Company with the Account Bank.

"Dividends" means (a) all dividends payable and other distributions made in relation to any of the Shares (whether in cash or specie), (b) all stocks, shares, rights, money or other property accruing or offered by way of redemption, bonus, preference, option or otherwise on, to or in respect of any of the Shares, (c) all allotments, accretions, offers, rights, benefits and advantages whatsoever accruing, offered or arising in respect of any of the Shares, (d) all or any other Rights attaching to or exercisable by virtue of the ownership of any of the Shares and (e) all proceeds of any disposal of any of the Shares or of any enforcement of the Charges and any other sum received or receivable in respect of any of the Shares.

"Enforcement Event" has the meaning given to it in Clause 7.2 of the Finance Debenture.

"Facility Agent" means the Person for the time being the agent under the Facility Agreement, being Barclays Bank PLC at the date of the Finance Debenture.

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Particulars of a mortgage or charge
(continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

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Company number

3085928

* delete if
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Name of Company

First Hydro Finance PLC
Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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"Facility Agreement" means the Credit Facility Agreement dated 18 December 1995 made between, inter alia, the Company, the Facility Agent and the financial institutions listed therein.

"Fees Letters" means the letters described in Clause 12 of the Facility Agreement.

"FHL" means First Hydro Limited (which, for the avoidance of doubt, is intended to change its status to that of an unlimited company and to change its name to First Hydro Company).

"Further Bonds" means any further Bonds issued in accordance with the provisions of the Bond Trust Deed and constituted by a deed supplemental to the Bond Trust Deed.

"Further Secured Creditor" means any creditor of any Obligor (other than the Loan Creditors, the Original Bond Creditors or the Subordinated Creditors, each in their capacity as such) which has executed a valid Deed of Accession as a Further Secured Creditor or on whose behalf a Representative has executed such a Deed of Accession (including, for the avoidance of doubt, the Bond Trustee as Representative in respect of any Further Bonds).

"Further Secured Creditor Finance Documents" means the documents evidencing the Further Secured Creditor Liabilities and the Security Documents;

"Further Secured Creditor Liabilities" means the indebtedness of any Obligor to a Further Secured Creditor in its capacity as such.

"Guarantee" means the guarantee and indemnity contained in Clause 2 of the Finance Debenture.

"Holdings" means First Hydro Holdings Company.

"Keepwell LC" means a letter of credit issued in favour of the Company by a bank or financial institution whose short term unsecured and unsubordinated debt is rated not less than A-1 by Standard & Poor's Ratings Group.

"Loan Banks" means the financial institutions defined as Banks in the Facility Agreement.

"Loan Creditors" means the Loan Banks, and the Facility Agent.

"Loan Finance Documents" means the Facility Agreement, the Fees Letters and the Security Documents, and any other Transaction Document.

"Loan Liabilities" means the indebtedness of any Obligor to a Loan Creditor under the Loan Finance Documents.

"Loan Reserve Accounts" means the Debt Service Account and the Mandatory Prepayment Account.

"Mandatory Prepayment Account" means the account no 50322113 held in the name of the Company with the Account Bank.

"MHLP" means Mission Hydro Limited Partnership.

"Obligors" means the Company, FHL and Holdings.

"Original Bearer Bonds" means those Original Bonds for the time being in bearer form.

"Original Bond Creditors" means the Bond Trustee and the Original Bondholders.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 5
to Form No 395 and 410 (Scot)

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Company number

3085928

Name of Company

First Hydro Finance PLC

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Original Bond Finance Documents" means the Bond Trust Deed (including the Terms and Conditions of the Original Bonds) and the Security Documents.

"Original Bond Interest Reserve Account" means the account entitled "First Hydro Finance PLC: Bond Interest Reserve Account" (including any sub-accounts into which such account may be divided) opened by the Account Bank and any account (and sub-accounts) opened by any successor to the Account Bank, in each case as such account may be renewed, redesignated or renumbered from time to time.

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"Original Bond Liabilities" means the indebtedness of any Obligor to an Original Bond Creditor under the Original Bond Finance Documents.

"Original Bond Redemption Reserve Account" means the account entitled "First Hydro Finance PLC: Bond Interest Reserve Account" (including any sub-accounts into which such account may be divided) opened by the Account Bank any account (and sub-accounts) opened by any successor to the Account Bank, in each case as such account may be renewed, redesignated or renumbered from time to time.

"Original Bondholders" means the holders of Original Bonds.

"Original Bonds" means the original issue of Guaranteed Secured Bonds (whether in bearer or registered form) constituted by the Bond Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Bonds issued pursuant to the Bond Trust Deed and, in relation to the Original Bearer Bonds, the Original Global Bond.

"Original Global Bond" means the temporary global bond in the form or substantially in the form set out in the Bond Trust Deed.

Person includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality).

"Relevant LC" means an irrevocable letter of credit issued in favour of the Company by an authorised institution under the Banking Act 1987 having a short term rating of A-1 or better issued by Standard & Poor's Rating Services and P-1 or better by Moody's Investors Service Inc. which:

- (a) is in the form set out in the Bond Trust Deed or with such amendments as shall have been approved by the Bond Trustee;
- (b) is payable in sterling;
- (c) expires not earlier than one month after the next Interest Payment Date (as defined in the Terms and Conditions of the Original Bonds);
- (d) may be called by the Company on the occurrence of the events specified in the Terms and Conditions of the Original Bonds.

"Representative" means:

- (a) in respect of the Loan Creditors, the Facility Agent;
- (b) in respect of the Original Bond Creditors, the Bond Trustee; and
- (c) in respect of any class of Further Secured Creditors, any Person acceding to the Security Trust and Intercreditor Deed on their behalf, on an agency or trust basis, which specifies that it is acceding in the capacity of a Representative for such Further Secured Creditors in the relevant Deed of Accession.

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Particulars of a mortgage or charge
(continued)

Continuation sheet No 6
to Form No 395 and 410 (Scot)

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Company number
3085928

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Name of Company

First Hydro Finance PLC
Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Rights" means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever).

"Second Acquisition Agreement" means the agreement relating to the sale and purchase of approximately 99 per cent. of the issued Shares, which is currently expected to be entered into between Holdings and the Company.

"Secured Creditors" means the Original Bond Creditors, the Loan Creditors, the Ancillary Facilities Provider, the Further Secured Creditors and any Representative thereof, and the Security Trustee;

"Secured Finance Documents" means the Original Bond Finance Documents, the Loan Finance Documents, the Ancillary Facilities Letter and the Further Secured Creditor Finance Documents.

"Secured Liabilities" means the Original Bond Liabilities, the Loan Liabilities, the Ancillary Facility Liabilities and the Further Secured Creditor Liabilities.

"Security" includes any mortgage, pledge, lien, hypothecation, assignment by way of security, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any "hold-back" or "flawed asset" arrangement) (and **"secured"** shall be construed accordingly).

"Security Documents" means the Debentures, the Security Trust and Intercreditor Deed and any other documents securing the Secured Liabilities (to the extent the security constituted thereby is not prohibited by any Secured Finance Document).

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed dated 21st December, 1995 between, inter alia, the Company, FHL, Holdings, the Security Trustee and the Secured Creditors.

"Shares" means all the shares in FHL now or hereafter held by the Company or to which it is or becomes beneficially entitled.

"Subordinated Creditor" means the Obligors, MHL, MHUK and any other Person acceding to the Security Trust and Intercreditor Deed as a Subordinated Creditor.

"Transaction Documents" means the Facility Agreement, any Accession Notice, the Security Documents, each of the Fees Letters and any other document designated a Transaction Document by the Facility Agent and the Company.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03085928

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND FIXED AND FLOATING CHARGE DEBENTURE DATED THE 21st DECEMBER 1995 AND CREATED BY FIRST HYDRO FINANCE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PRUDENTIAL TRUSTEE COMPANY LIMITED (AS TRUSTEE FOR THE SECURED CREDITORS, AS DEFINED THEREIN) UNDER OR IN CONNECTION WITH THE GUARANTEE, THIS DEBENTURE OR ANY OTHER SECURED FINANCE DOCUMENT (AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 1996.

W. Grandon
W. GRANDON

for the Registrar of Companies



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

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