

FILE COPY



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

Company No. 4794887

The Registrar of Companies for England and Wales hereby certifies that
NAPIER CAPITAL LIMITED

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

Given at Companies House, Cardiff, the 11th June 2003



N04794887Y



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

4794887

Company Name in full

Napier Capital Limited

I,

Jane Adey of UKBF Nominee Director Limited

of

Office 2, 16 New St., Stourport-On-Severn, Worcestershire, DY13 8UW

† Please delete as appropriate.

✓ W R

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 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

Jane Adey

Declared at

STOURPORT-ON-SEVERN

Day Month Year

On

09 06 2003

† Please print name

before me †

WILLIAM ROBERT PAINTER

Signed

W. R. Painter

Date

09/06/2003

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

UKBF LIMITED

Office 2, 16 New St. Stourport-on-Severn, Worcestershire, DY13 8UW

Tel- 01299 890066

DX number

DX exchange



BIR
COMPANIES HOUSE

0286
09/06/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ
for companies registered in England and Wales

DX 33050 Cardiff

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh



Companies House

— for the record —

10

Please complete in typescript,
or in bold black capitals.

CHFP000

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

Company Name in full

Napier Capital Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

c/o UKBF Limited

Office 2, 16 New St.

Post town

Stourport-on-Severn,

County / Region

Worcestershire,

Postcode

DY13 8UW

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

☒

Agent's Name

UK Business Formations Limited

Address

Office 2,

16 New Street

Post town

Stourport-on-Severn

County / Region

Worcestershire

Postcode

DY13 8UW

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record.

UKBF Limited

Office 2, 16 New St. Stourport-on-Severn, Worcestershire

DY13 8UW

Tel **01299 890066**

DX number

DX exchange



BIR
COMPANIES HOUSE

B9A3HLNM
0285
09/06/03

When you have completed and signed the form please send it to the
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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name			
NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname		UKBF Nominee Company Secretary Limited	
Previous forename(s)			
Previous surname(s)			
** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address **	Office 2	
		16 New Street	
		Stourport-on-Severn	
		Post town	
		County / Region	Worcestershire
	Country	UK	
Consent		I consent to act as secretary of the company named on page 1	
		For and on behalf of UKBF Nominee Company Secretary Limited Date 09/06/2003	

Directors (see notes 1-5)

Please list directors in alphabetical order

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address **	NAME	*Style / Title	*Honours etc		
		Forename(s)				
		Surname		UKBF Nominee Director Limited		
		Previous forename(s)				
		Previous surname(s)				
		Office 2				
		16 New St.				
		Stourport-on-Severn				
		Post town				
		County / Region	Worcestershire	Postcode	DY13 8UW	
	Country	UK				
Date of birth		Day	Month	Year	Nationality	
Business occupation						
Other directorships						
Consent signature		I consent to act as director of the company named on page 1				
		For and on behalf of UKBF Nominee Director Limited (Director) Date 09/06/2003				

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title		*Honours etc							
	Forename(s)									
	Surname									
	Previous forename(s)									
	Previous surname(s)									
† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address †									
	Post town									
	County / Region		Postcode							
	Country									
	Date of birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td></td><td></td><td></td></tr></table>	Day	Month	Year				Nationality	
Day	Month	Year								
	Business occupation									
	Other directorships									
	I consent to act as director of the company named on page 1									
	Consent signature		Date							

This section must be signed by

Either

**an agent on behalf
of all subscribers**

Signed **Date**

Or the subscribers

**(i.e those who signed
as members on the
memorandum of
association).**

Signed  **Date** 09/06/2003
For and on behalf of UKBF Nominee Company Secretary Limited

Signed  **Date** 09/06/2003
For and on behalf of UKBF Nominee Director Limited

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

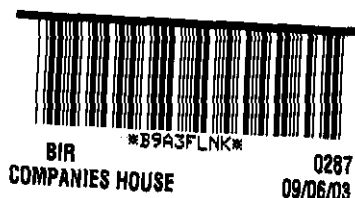
If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

053692

The Companies Act 1985 to 1989
A Private Company Limited by Shares

Memorandum and Articles of Association of



Napier Capital Limited

1. The Company shall be known as **Napier Capital Limited**
2. Whose Registered Office is in England and Wales
3. Has the following objects without prejudice to the objects and powers of the company derived from any statute and the company may:-
 - (a) Engage in any trade business or enterprise as a general commercial Company or carry out any activity directly concerned with or ancillary to that object which the Directors of the Company may at their discretion from time to time determine for the general benefit of the members of the Company.
 - (b) Purchase acquire or take options over any property rights or privileges of any kind and deal with all or any part of the property and rights of the Company
 - (c) Apply for, register, purchase, acquire maintain renew and dispose of in any way, secret processes, patents, patent rights, trade marks, designs, brevets d'invention, licences, protections and concessions anywhere in the World and alter, use, sell, manufacture under licence or grant licences or privileges and experiment on or modify any of the above
 - (d) Acquire by any method the whole or any part of any other business and as part of the consideration for such acquisition to undertake any liability of such business
 - (e) Invest and deal with the monies, financial instruments, electronic funds, assets and liabilities of the Company, deal with and manage investments in such a manner as may at the discretion of the Directors be considered appropriate, deal with and manage investments, lend or give credit on any terms, guarantee indemnify and offer surety, receive money on deposit and loan on any terms from any person, firm company or corporation including any undertakings associated with the Company, raise money in any manner and secure for the sums borrowed by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets and by the same methods guarantee the performance by the Company of any obligations or liabilities which are binding upon it, issue and deal with cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments

(f) Subscribe for, purchase or acquire, hold and deal with shares, stocks, debentures, debenture stocks, bonds, obligations or securities on debentures, issued or guaranteed by any other company or Government or authority anywhere in the World

(g) Assist in any way any organisation with which the Company has or is seeking a direct or indirect financial interest and to promote any other Company for the purpose of acquiring the whole or any part of the business or any of the liabilities of the business which may at the Director's discretion appear to benefit the members of the Company.

(h) Sell or dispose of the whole or any part of the Company for such consideration as the Company may think fit.

(i) Act as subcontractors, agents representatives or trustees for any person, business or organisation, in any part of the world and to appoint others to act as subcontractors, agents representatives or trustees of the Company

(j) Remunerate any person, business or organisation for providing goods or services to the Company either by monetary payment or by allotment to them of shares in the Company which may be considered as paid up in full.

(k) Distribute among the members of the Company any property of the Company.

(l) Pay any expenses incurred in connection with the business including formation and incorporation costs and any commissions.

(m) Support any Charity and to support any Institution, Society or Club which may be for the direct or indirect benefit of the Company its Directors or its employees.

(n) Award benefits including pensions, insurances, annuities, gratuities, profit sharing schemes, share purchase schemes or charitable aid to any person who is or has been an employee or a Director of the Company and also to their dependants.

(o) Promote the Company to be recognised or registered in any part of the World.

(p) Carry out the objects of the Company anywhere in the World either as principals, agents, contractors or otherwise and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.

(q) To do all things conducive to the attainment of the Company's objects

4. All of the above Clauses shall be given the widest interpretation and no Clause shall be restricted in any way by any other Clause.

5. If any Clause or part of a Clause shall be unenforceable for any reason whatsoever this shall be without prejudice to the remainder of that Clause and all other Clauses.

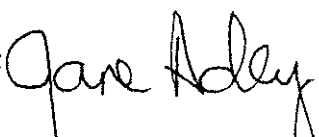
6. The liability of the members is limited.

7. The Company's share capital is £ 1000 divided into 1000 shares of £1 each.

8. 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 on page (3) of this document

Names and addresses of subscribers Number of shares taken

UKBF Nominee Director Limited, Office 2, 16 New St. Stourport-On- Severn, Worcestershire, DY13 8UW	One
--	-----

Signature: 

UKBF Nominee Company Secretary Limited, Office 2, 16 New St. Stourport-On- Severn, Worcestershire, DY13 8UW	One
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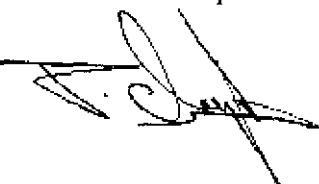
Signature: 

Total number of shares take	Two
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Dated this 9th day of JUNE . 2003

Witness to the above signatures

Julie Clayton, c/o UKBF Nominee Director Limited
Office 2, 16 New St. Stourport-On-Severn, Worcestershire, DY13 8UW

Signature 

THE COMPANIES ACT 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES

Articles of Association of
Napier Capital Limited

INTERPRETATION

1. The Regulations described in Table A of the Companies Act shall apply to the Company unless they are varied or excluded by these Articles of Association. Reference to "the Act" means the Companies Act 1985 or any statutory modification or re-enactment currently in force.

SHARES

2. (a) The lien provided for by Clause 8 in Table A shall also apply to fully paid up shares, and the Company shall have a first lien on any shares registered in the name of any person indebted to the Company including those held in joint names

(b) Clause 18 of Table A shall be amended to allow the company to claim any expenses incurred as a result of an unpaid call

TRANSFER OF SHARES

3. Sentence 1 of Clause 24 of Table A shall be amended so as to allow the Directors to refuse to register the transfer of any share without giving any reason for their decision.

ALLOTMENT OF SHARES

4. Shares (other than the authorised share capital with which the Company was incorporated) shall be offered first to the members in proportion to the number of existing shares held by them unless the Company determines otherwise by special resolution. Notice in writing shall be given in respect of such a share offer which will specify the number of shares being offered and the period for accepting such an offer. That period shall not be less than 14 days. Shares deemed to have been declined shall be offered in proportions to the persons who have accepted all of the shares offered to them. Such further offer shall be made in identical terms. Any share not accepted pursuant to the further offer or not capable of being offered shall be put under the control of the Directors who may dispose of the shares on such terms as they deem fit provided that such shares are not disposed of on terms which are more favourable to the subscribers than the terms offered to the members.

5. Sections 89 (1) and Section 90 (1) to (6) inclusive of the Act shall not apply to the Company as allowed by Law.

6. The Directors have the authority for the purposes of Section 80 of the Act to allot rights or subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated up to five years from the date of incorporation. The Directors may, after that period, allot any shares or grant rights under their authority in pursuance of an offer or agreement. This authority may at any time be renewed revoked or varied by ordinary resolution of the Company.

MEETINGS AND VOTING

7. A notice convening a General Meeting shall comply with statutory provisions requiring that members be advised of their right to appoint proxies and that such notices shall be sent to the Directors and auditors of the Company.

8. If the Company has only one member that member present in person or by proxy or by other corporate representative shall be a quorum.

9. A meeting or voting at a meeting can only take place if a quorum is present. A quorum shall be two and this may be comprised of one or more or any combination of members or proxies for members or authorised representatives of a member corporation.

10. If a quorum is not present within half an hour from the time appointed for the start of the general meeting then that meeting shall be adjourned to the same day of the week in the next week at the same time and place or at such other time and place to be reasonably determined by the Directors. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the start of the general meeting then the meeting shall be dissolved.

11. Save for the purposes of Sections 303 and 391 of the Act if the company has only one member and that member makes a decision by means of a written resolution at a general meeting then that decision shall be valid.

12. A decision taken by a sole member shall be recorded in writing and entered into the Company's Minute Book.

APPOINTMENT AND REMOVAL OF DIRECTORS FROM THE BOARD

13. Clause 64 in Table A shall be disappplied and there shall be no maximum number of Directors unless determined by resolution in general meeting.

14. Clause 89 in Table A shall be varied when the Company only has one Director and then that Director shall have the authority to exercise all the powers stated by these Articles and as may be granted to Directors generally.

15. Clauses 73 up to and including Clause 80 in Table A concerning the retirement of Directors in rotation shall not apply to the Company.

16. A Director may not be appointed at general meeting unless he is:-

- (a) approved by the Directors or
- (b) not less than 14 or more than 35 clear days before the general meeting proposed by notice signed by a member qualified to vote and being received by the Company indicating the intention of that member to propose that person for appointment together with the notice signed by that person of his willingness to be appointed if so elected.

17. The Company may by ordinary resolution in general meeting appoint any person willing to act as a Director up to the maximum number allowed.

18. The Directors may appoint a Director provided that the total number of Directors determined by paragraph (13) above is not exceeded.

19. In the event of the death of a member that results in the Company having no members and no Directors then the personal representatives of the Deceased shall have the right by notice in writing to appoint a person to be a Director of the Company.

AUTHORITY TO RAISE FINANCE

20. Provided always that the Directors comply with Section 80 of the Act there shall be no limits upon the Directors with regard to the amount of any borrowing they may authorise or the terms related to the borrowings or security.

MEETINGS AND VOTING BY DIRECTORS

21. Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company and a Director may vote at any meeting of the Directors, on any resolution even if he has an interest in the matter. The Directors vote shall be counted and shall be taken into account in calculating the quorum present at the meeting.

ALTERNATE DIRECTORS

22. An alternate Director shall not receive any payment or benefit from the Company. Any payment in accordance with this Clause shall be made by the appointing Director who may by notice in writing direct the Company that payment be made to the alternate Director instead of the Director who appointed the alternate Director. The first sentence of Clause 66 in Table A shall be varied.

23. Any person defined in accordance with Clause 65 of Table A or a Director may act as an alternate Director for the purposes of representing one or more Directors. Where a persons acts as an alternate Director they shall be entitled to cast a vote for each and every Director that they have been requested to represent and they may also cast a vote for themselves if they are also a Director. In calculating whether a quorum is present a Director shall not be entitled for the purposes of this Clause to count themselves more than once.

GRATUITIES AND PENSIONS

24. The Directors may exercise the powers of the Company conferred by the Memorandum of Association of the Company and will accordingly be entitled to retain any benefits received by them by reason of the exercise of any such powers.

25. Clause 87 in Table A shall not apply to the Company.

THE SEAL

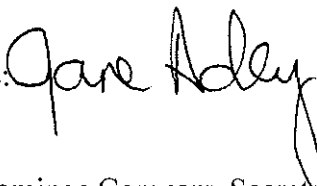
26. If the Company does not possess a seal then Clause 6 of Table A shall not apply to the sealing of share certificates.

INDEMNITY

27. Clause 118 in Table A shall be disapplied and every Officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities sustained in the execution of their duties.

Name and addresses of Subscribers

UKBF Nominee Director Limited,
Office 2, 16 New St. Stourport-On-Severn, Worcestershire, DY13 8UW

Signature: 

UKBF Nominee Company Secretary Limited
Office 2, 16 New St. Stourport-On-Severn, Worcestershire, DY13 8UW

Signature: 

Dated this 9th day of JUNE, 2003

Witness to the above Signatures

Julie Clayton, c/o UKBF Nominee
Director Ltd, Office 2, 16 New St.
Stourport-On-Severn Worcestershire,
DY13 8UW

Signature: 