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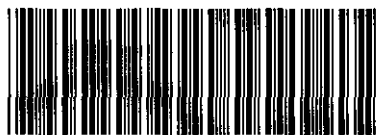
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 5185449

The Registrar of Companies for England and Wales hereby certifies that  
PROVAN TRADING 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 21st July 2004



\*N05185449N\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

HC007B



Companies House

for the record

12

Please complete in typescript,  
or in bold black capitals.

CHWP000

## Declaration on application for registration

Company Name in full

Provan Trading Limited

I, Edna Nino - For Trumwise Ltd

of 1 Knightrider Court, EC4V 5JU

† Please delete as appropriate.

we { 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

Declared at

Suite 5 Blandel Bridge House, 56 Sloane Square, London, SW1W 8AX

Day Month Year

On

1 4 0 7 2 0 0 4

• Please print name.

before me •

HOWARD J. RIND

HOWARD J RIND  
Solicitor

BARBER YOUNG BURTON & RIND  
SUITE 5 BLANDEL BRIDGE HOUSE  
56 SLOANE SQUARE  
LONDON SW1W 8AX

Signed

Howard J Rind

Date

14th. July 2004

† 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.

Portman International (UK) Limited

1 Knightrider Court, London

EC4V 5JU

Tel 020 7329 0880

DX number

DX exchange



Form revised June 1998

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
companies registered in England and Wales

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.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of  
registered office

Company Name in full

Provan Trading Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

1 Knightrider Court

Post town

London

County / Region

Postcode

EC4V 5JU

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

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

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.

Portman International (UK) Limited

1 Knightrider Court, London

EC4V 5JU

Tel 020 7329 0880

DX number

DX exchange



A03  
COMPANIES HOUSE

0265  
20/07/04

Form revised July 1998

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

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 Musterasset Limited

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

1 Knightrider Court

### Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

EC4V 5JU

Country

United Kingdom

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

Consent signature

Date

14/07/04

## Directors (see notes 1-5)

Please list directors in alphabetical order

for and obo Musterasset Ltd.

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

Trumpwise Limited

Previous forename(s)

Previous surname(s)

Address

1 Knightrider Court

### Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

EC4V 5JU

Country

United Kingdom

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

see attached listings

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

Consent signature

Date

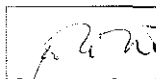
14/07/04

for and on behalf of Trumpwise Ltd.

**Directors** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>	<input type="text"/>	<b>*Honours etc</b>	<input type="text"/>						
<small>* Voluntary details</small>	<b>Forename(s)</b>	<input type="text"/>								
	<b>Surname</b>	<input type="text"/>								
	<b>Previous forename(s)</b>	<input type="text"/>								
	<b>Previous surname(s)</b>	<input type="text"/>								
<b>Address</b>	<input type="text"/>									
<b>Usual residential address</b>	<input type="text"/>									
<small>For a corporation, give the registered or principal office address.</small>	<b>Post town</b>	<input type="text"/>								
	<b>County / Region</b>	<input type="text"/>	<b>Postcode</b>	<input type="text"/>						
	<b>Country</b>	<input type="text"/>								
	<b>Date of birth</b>	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>Nationality</b>	<input type="text"/>
Day	Month	Year								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
	<b>Business occupation</b>	<input type="text"/>								
	<b>Other directorships</b>	<input type="text"/>								
	<input type="text"/>									
	I consent to act as director of the company named on page 1									
<b>Consent signature</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>							

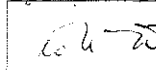
**This section must be signed by****Either****an agent on behalf  
of all subscribers****Signed****Date****Or the subscribers****( i.e those who signed  
as members on the  
memorandum of  
association).****Signed**

  
for and obo Easycircuit Ltd.

**Date**

14/07/04

**Signed**

  
for and obo Musterasset Ltd.

**Date**

14/07/04

**Signed****Date****Signed****Date****Signed****Date****Signed****Date**

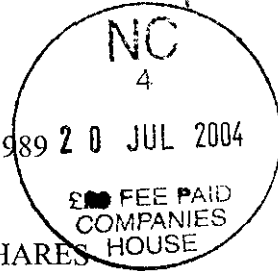
Company	Comp.Code
<b>Trumpwise Limited</b>	
Kilbey Limited	4820710
3D Muse Limited	4177237
Portrade Services Limited	5041888
AMA Holdings Limited	4267347
Art Services International Limited	5009991
Bergen Investments Limited	3666468
BML Investments Limited	04347538
Brookmill Limited	3535138
Charlston Investments Limited	3197654
Coppelia Investments Limited	3535142
Crewes Finance Limited	4739490
Eashon Trading Limited	3482618
Enfield Investments Limited	5094541
ETM (European Textiles Marketing) Limited	3674932
Eurofibre Investments Limited	4632639
Grossly Investments Limited	5177696
Haylen Limited	2973845
Hopewell Investments Limited	4983314
Injulery Limited	3543566
International Investments Limited	3552234
Investical Properties Ltd	5179185
Irem International Real Estate Management Ltd	2139470
Karlstad Services Limited	3910918
Matcham Limited	4593123
Matriz Investments Limited	5077155
Merrymead Trading Limited	4203430
Miras Investments Limited	5094073
Niven Investments Limited	5065943
Notting Investments Limited	4543352
Oregon Limited	2973838
Pimb Investments Limited	5077508
Pole Holdings (UK) Limited	4963524
Portmark (UK) Limited	4105888
Rochdale Limited	3785049
Runcorn Developments Limited	03833100
Scarnif Limited	5177698
Shinbit Investments Limited	4321330
Sima Engineering Holding Limited	5030816
Teeler Investments Limited	5076797
The Risk Management Group Holding Limited	5097596
Trasfor Power Limited	4612004
Valty Investments Limited	2993173
Vancier Investments Limited	5177687
Chronos Trading Limited	4092958

Company	Comp.Code
General Trading System Limited	4090768
Global Commodity Trading and Services Limited	3564684
Initiative Trading Ltd.	3459405
Jensen Services Limited	3768320
L.N.P. Investment Limited	3858072
Merlan Investment and Services Limited	3817249
Rover Trading & Co Limited	3248201
Textile Trading and Services Limited	3787184
Vimar Services Limited	3986289
Western Trade & Co Limited	3214340
Makinson Finance Limited	3551394
Raisam Trading Limited	5108325
Vissan Limited	5076787

5185449.

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THE COMPANIES ACTS 1985 TO 1989 20 JUL 2004  
PRIVATE COMPANY LIMITED BY SHARES

100470/60

## MEMORANDUM OF ASSOCIATION

OF

### Provan Trading Limited

1. The name of the Company is **PROVAN TRADING LIMITED**
2. The registered office of the Company will be situate in England.
- 3.1 The objects for which the company is established are to carry on in any part or parts of the world either separately or in conjunction with one another all or any of the businesses of:-
  - (a) To manufacture, sell, treat and deal in all kinds of commodities and/or services, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.
  - (b) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
  - (c) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatsoever and any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
  - (d) To purchase or by other means acquire and protect, prolong, extend and renew anywhere in the world any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company might acquire or propose to acquire.



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20/07/04



- (e) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery and engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (f) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co- operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (g) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (h) To sell or otherwise dispose of the whole or any part of the undertaking of the Company *either together or in portions for such consideration as the Company may think fit* and in particular for shares, debentures or securities or any company purchasing the same.
- (i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (j) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of contracts by any persons or companies.
- (k) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also 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 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 securities of any person, firm or company (in any part of the world 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 the said Section of the Company's holding company or otherwise associated with the Company in business.
- (m) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (n) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (o) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, attorneys, representatives, sub-contractors or others in any part or parts of the world.
- (p) To remunerate any person, firm or company, rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (q) To pay out of the funds of the Company all expenses which the Company may lawfully pay for incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (r) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (s) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences of any kind or form or to acquire such interests calculated to benefit existing or former employees or agents of any kind or officers or Directors of the Company or the dependents, relatives and connections of such persons and to grant pensions and allowances to, make payments towards insurance for, effect life policies for the benefit of, and purchase annuities for or make gifts to such persons or to dependents, relatives

and connections of such persons or charitable or benevolent objects or for any public, general or useful object.

- (t) Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in section 151 (1) and/or Section 151 (2) of the Act.
- (u) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (v) To carry out all of the foregoing objects:-
  - (i) Agents on behalf of a principal and for the principal's account or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any part of the world; and
  - (ii) where appropriate subject to the laws and legal, commercial and banking practices of one or more jurisdictions or legal systems in any part of the world.
- (w) To do such transactions, dealings, acts and things as may be necessary or expedient for carrying of the agency business to the best account of the principal, and without prejudice to the generality of the foregoing the Agent shall in particular:
  - (i) engage and employ such staff and personnel as may in its opinion be appropriate for the proper conduct of the agency business;
  - (ii) place orders with, enter into commitments, obligations and liabilities of any description with and to third parties for or in the course of the operation of the agency business, the purchase, and turning to accounts of all assets, materials and goods used therein (with power to appoint sub-agents for all or any of the above purposes), the purchase, sale, construction, installation or disposal of all plant and equipment and effects used in connection with the agency business or ancillary or incidental thereto and the procuring of services for and the provision of services for the purposes of the business.

- (iii) open and maintain in its own name such banking account or accounts as the Principal shall agree and credit thereto all moneys received by it in connection with the agency business or which maybe paid to it by the Principal for the purposes of the agency business and debit thereto all expenses incurred in connection with the business and any sums which the Principal may from time to time require to be paid to it out of such account or accounts by the Agent.
- (iv) To collect, receive, load, unload, store, consign, distribute, transfer and deliver goods, wares, merchandise, parcels, packages, baggage, freight and other personal property of every description by any mode of transportation and in connection therewith to issue warehouse receipts and bills of lading.
- (v) carry on a general forwarding and warehousing business and to act as general agents for shippers and consignees.
- (vi) carry on the business of importers and exporters of any articles, commodities and things and do anything necessary or ancillary to the satisfactory conduct of the business.
- (vii) carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (x) To purchase take on lease, or otherwise acquire freehold, other firms, properties, mines, lands and mineral properties and also grants, concessions, leases, claims, licences of or other interests in mines, mining, rights, land, mineral properties, water rights and either absolutely or conditionally and either solely or jointly with others and to prospect, explore, open and work claims or mines and raise, dig and quarry for gold, silver, minerals, ores diamonds and precious stones, coal, earth and other substances.
- (y) To carry on the business of an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, rents, bonds, mortgages, obligations and securities of any kind issued by any company, corporation or undertaking of whatever nature and wheresoever constituted or issued or guaranteed by any government, sovereign, ruler, commissioners, trust, authority or other body of whatever nature, whether at home or abroad. This clause shall apply subject to the provisions of clause 6.
- (z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

4. The objects set forth in each sub-clause of 3.1 shall not be restrictively construed but the widest interpretation shall be given thereof, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub- clause contained the objects of a separate company. 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 incorporated or unincorporated and whether incorporated and domiciled in the United Kingdom or elsewhere.
5. Notwithstanding any other clause in the Memorandum of Association, the Company is excluded from performing any activity in any country mentioned in the object clauses 3 above, which may require regulatory approval, such as approval from the Financial Services Authority, unless such regulatory approval is obtained.
6. The Company is not established for the purposes of engaging in trade in connection with arms and ammunitions, services provided to the armaments industry, including any military organisations, government or otherwise, and is expressly prohibited from performing such activities. This exclusion also prohibits the Company from investing or having any business interest in any corporate or other entity whose main line of activity is the same as described earlier in this clause.
7. In this clause 3 the expression "the Act" means Companies Act 1985 but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
8. The liability of the Members is Limited.
9. The nominal Share Capital of the Company is €2,000 divided into 2,000 Ordinary Shares of €1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

---

Names, addresses and descriptions  
of Subscribers

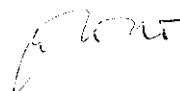
Number of shares  
taken by each  
Subscriber

---

Musterasset Limited  
1 Knightrider Court  
London  
EC4V 5JU

ONE

Edna Nino  
For and on behalf of Musterasset Limited



Easycircuit Limited  
1 Knightrider Court  
London  
EC4V 5JU

ONE

Edna Nino  
For and on behalf of Easycircuit Limited



---

TOTAL

TWO

---

Dated this 14/07/04

Witness to the above signature:-



Ms Isabel Montero-Garcia  
1 Knightrider Court  
London  
EC4V 5JU

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**PROVAN TRADING LIMITED**

PRELIMINARY

- 1.1 The Regulations contained or incorporated in Table A in the First Schedule to the Company (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

INTERPRETATION

2. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any Article adopting the same" shall be inserted.

SHARES

- 3.1 Subject to the provision of the next following Regulation the Directors are authorised for the purpose of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares, to such persons, on such terms and in such manner as they think fit provided always that:
  - (i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

- (ii) the Members in General Meeting may by Ordinary Resolution:-
  - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;
  - (b) revoke or vary any such authority (or renewed authority); and
- (iii) notwithstanding the provisions of sub-clauses (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

3.2 In this Regulation any references to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

4.1 Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

4.2 Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offered that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.



## LIEN

5. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

The Company shall have first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any on a share shall extend to all dividends payable thereon.

## CALLS ON SHARES

6. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

## GENERAL MEETINGS

7. In regulation 37 of Table A the final sentence commencing with the words "if there are not" and ending with the words "may call a general meeting" shall not apply to the Company.

## NOTICE OF GENERAL MEETINGS

- 8.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- 8.2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointments of, and the fixing of the remuneration of, the Auditors.
- 9 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of and other communications relating to any

General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

10. Regulation 41 shall be read and construed with the addition of the following words at the end thereof "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

#### DIRECTORS

11. Regulation 64 of Table A shall not apply.
12. Until otherwise determined by the Company in General Meeting, the number of Directors (excluding alternate Directors) may be any number not exceeding twelve but not less than one.

#### ALTERNATE DIRECTORS

13. An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (of any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
14. Regulation 66 in Table A shall be read and constructed as if the last sentence was omitted therefrom.
15. A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote for every Director whom he represents is only one for the purpose of determining whether a quorum is present.

#### POWERS OF DIRECTORS

16. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or as security for any debt, liability or obligation of the Company or of any third party.

17. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.
18. The Company may exercise the powers conferred by section 362 of the Act with regard to keeping an Overseas Branch Register and the Directors may (Subject to the provisions of that section) make and vary regulations as they may think fit respecting the keeping of any such Register.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

- 19.1 The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
- 19.2 The Directors shall not be required to retire by rotation and
  - (i) Regulations 73, 74, and 75 of Table A shall not apply to the Company;
  - (ii) Regulation 78 of Table A shall apply to the Company with the omission of the words "and may also determine in what rotation the increased or reduced number is to go out of the office";
  - (iii) Regulation 76 shall apply to the Company with the omission of the words "(other than a Director retiring by rotation)";
  - (iv) Regulation 77 shall apply to the Company with the omission of the words "(other than a Director retiring by rotation at the meeting)".

#### DISQUALIFICATION OF DIRECTORS

20. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

21. The Directors may exercise the powers of the Company conferred by Clause 3(v) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
22. Regulation 87 in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

23. Regulations 89 and 90 of Table A shall not apply to the company.
- 24.1 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, except when one Director is in office, be one. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors. However, a sole director should pass written resolutions rather than purport to hold meetings of one person.
- 24.2 For the purposes of these Articles, the contemporaneous linking together by telephone or other means of audio communication of a number of Directors not less than the quorum, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings. A resolution of the Directors passed at such meetings shall be as valid and effective for all purposes as if it had been passed at a meeting of the Directors duly convened, held and constituted.

Each of the Directors taking part in the meeting must be able to hear each of the other Directors taking part.

At the commencement of the meeting, each Director must acknowledge his presence and must acknowledge that he accepts that the conversation shall be deemed to be a meeting of the Directors.

A Director may not cease to take part in the meeting by disconnecting his telephone or other means of communications unless he has previously obtained the express consent of the chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed a part of the quorum at all times during the meeting, unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

A minute of the proceedings at such meeting by telephone or other means of communication, shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

25. A Director may vote at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or

not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

26. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors or of a committee of Directors shall be as valid and effective as if it had been passed at a Meeting of the Directors or committee of the Directors duly convened and held. Such a resolution may consist of two or more documents in like form each signed by one or more of such Directors.
27. The Directors may from time to time appoint (whether an individual or a corporation) to the offices of President, Vice-President, Treasurer or General Manager for such period and on such terms as they think fit and may revoke any such appointment at any time with or without cause. The appointment of any person to one of the said offices shall automatically determine if he ceases from any cause to be a Director or if he resigns his office by notice in writing to the Company.
28. There may be more than one President, Vice-President, Treasurer or General Manager and if so they shall act jointly and severally on behalf of the Company.
29. Any person can occupy the office of both
  - (i) President and Vice-President of the Company or
  - (ii) President and General Manager of the Company.
30. A President, Vice-President, Treasurer or General Manager shall receive such remuneration (whether by way of salary, fees, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.
31. The Directors may entrust and delegate to and confer upon a President, Vice President, Treasurer or General Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke and withdraw alter or vary all or any of such powers.

#### SECRETARY

32. The Company may have more than one Secretary and if so then the Secretaries shall act jointly and severally.
33. In addition to having one or more Secretaries the Company may also have one or more other officers or representatives with such powers and duties as the Board of Directors shall determine.

## THE SEAL

34. The Company shall have a Common Seal and this may be kept and used outside the United Kingdom.

## NOTICES

35. Regulations 112 of Table A shall apply to the Company with the deletion of the last sentence thereof.

## TRANSFER OF SHARES

- 36.1 Any person (hereinafter referred to as "the proposing transferor") proposing to transfer any shares shall give notice in writing ("hereinafter called the transfer notice") to the Company that he desires to transfer the same, and such notice shall specify the sum which in his opinion constitutes the fair value thereof, and shall, on receipt by the Company constitute the company the agent of the proposing transferor for the sale of the shares to any Member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to Membership at the price specified therein, or at such lower price as may be determined in accordance with 36.3 hereof. The transfer notice may include two or more shares, and in such a case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.
- 36.2 The shares included in any transfer notice shall be offered by notice in writing (hereinafter called "the option notice") not later than the seventh day after receipt by the Company of the transfer notice in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The option notice shall in each case specify the date of receipt by the Company of the transfer notice and the price specified therein, and shall invite each Member in his reply how many (if any) shares in excess of his proportion he desires to purchase. The option notice shall limit the time in which the offer may be accepted (not being less than twenty-one nor more than sixty days from either the date of the option notice or the date of the certificate of valuation under paragraph 36.3 hereof whichever is the longer) and if any Member does not before expiration of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such a manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such a manner as the Directors may think fit. Any Member who desires as above to

purchase any shares included in a transfer notice is hereinafter called "the purchaser".

- 36.3 If any intending purchaser considers that the price specified in the transfer notice is in excess of the fair value of the shares included therein he shall not later than the seventh day after receipt of the option notice request the Company in writing that the Auditor for the time being of the Company certify in writing the sum which in his opinion is the fair value of the shares included in the transfer notice as at the date of the transfer notice in accordance with the presents and for the purpose of the Article reference to the Auditor shall include any person so nominated.

All costs in making such valuation shall be apportioned among the proposing transferor and the purchasers or be borne by any one or more of them, as the Auditor shall decide. In certifying the fair value of the shares the auditor shall be considered to be acting as an expert and not as an arbiter or arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply.

- 36.4 If one or more purchasers shall be found for any share included in any transfer notice, the Company shall within seven days after the acceptance dated specified in the option notice or, if later, within 28 days of the date of the certificate of valuation given under 36.3 of the Article, give notice (hereinafter called "the sale Notice") to the proposing transferor specifying the purchasers of such shares and the proposing transferor shall upon payment of the price specified in the transfer notice or the fair value determined as aforesaid (which ever is the lower) transfer the shares to the purchasers, and the Directors shall register any transfer pursuant to this paragraph.
- 36.5 If in any case the proposing transferor after having become bound aforesaid makes default in transferring any share included in a sale notice the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser.
- 36.6 If the Company shall not give a sale notice to the proposing transferor he shall, not later than the thirtieth day after the expiration of the time allowed for giving a sale notice, be at liberty (subject to regulation 24 of Table A) to sell and transfer any share included in the transfer notice and shall not be required to give a notice in respect thereof during the sale period of 30 days.
- 36.7 The Company shall send to a proposing transferor, within seven days of having received a transfer notice from him, a copy of every option notice sent to the Company in accordance with 36.2 hereof. Whenever an intending purchaser makes a request to the company under 36.3 hereof, the Company shall immediately send a copy of such request to the transferor; and the Company shall

send to the transferor a copy of the certificate of valuation as soon as it is received by the Company.

36.8 Whenever any Member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the Directors may at any time not later than twenty-eight days after his dismissal or ceasing to be employed resolve that such Member do retire from Membership, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to 36.1 and to have specified therein the fair value to be certified in accordance with 36.3. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

36.9 In application of regulations 29 to 31 of Table A to the Company:-

- (i) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
- (ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give a transfer notice in respect of all the shares to which he has become entitled and for which he has not previously given a transfer notice; if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to 36.1 of this Article relating to those shares in respect of which he has still not done so;
- (iii) where a transfer notice is given or deemed to be given under this paragraph and no price per share is specified therein the transfer notice shall be deemed to specify therein the fair value to be certified in accordance with 36.3



Names, addresses and descriptions  
of Subscribers

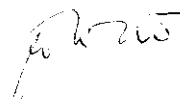
Number of shares  
taken by each  
Subscriber

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Musterasset Limited  
1 Knightrider Court  
London  
EC4V 5JU

ONE

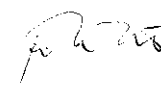
Edna Nino  
For and on behalf of Musterasset Limited



Easycircuit Limited  
1 Knightrider Court  
London  
EC4V 5JU

ONE

Edna Nino  
For and on behalf of Easycircuit Limited



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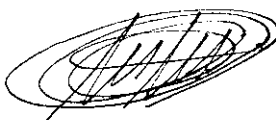
TOTAL

TWO

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Dated this 14/07/04

Witness to the above signature:-



Ms Isabel Montero-Garcia  
1 Knightrider Court  
London  
EC4V 5JU