

FILE COPY



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

Company No. 6428281

The Registrar of Companies for England and Wales hereby certifies that
SATOR 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, London, the 15th November 2007



N06428281I



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House

— for the record —

Please complete in typescript,
or in bold black capitals

CHWP000

12

Declaration on application for registration

6428281

Company Name in full

Sator Capital Limited

I, Fabrizio Ferrero

of Flat 10, 105 Old Church Street, London SW3 6DS, United Kingdom

† Please delete as appropriate

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 3 More London Riverside, London SE1 2AQ, United Kingdom

Day Month Year

On

1 3 1 1 2 0 0 7

● Please print name

before me ●

William Ingram

Signed

Date

13 / 11 / 2007

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

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

Ref ESTA/LN12919

Tel 020 7444 2970

DX number

DX exchange

THURSDAY



LD1

15/11/2007

141

COMPANIES HOUSE

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

or LP - 4 Edinburgh 2



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

6428281

Company Name in full

Sator Capital Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

c/o Norton Rose

3 More London Riverside

Post town

London

County / Region

London

Postcode

SE1 2AQ

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

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

ESTA/LN12919

Tel 020 7444 2970

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THURSDAY



LD1

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133

COMPANIES HOUSE

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

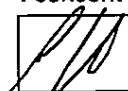
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

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

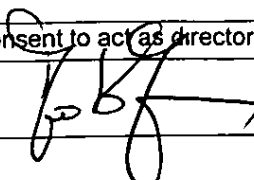
DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name		Norose Company Secretarial Service Limited	
NAME	*Style / Title	*Honours etc	
Forename(s)		N/A	
Surname		N/A	
Previous forename(s)		N/A	
Previous surname(s)		N/A	
Address ^{††}		3 More London Riverside	
Post town		London	
County / Region		London	Postcode SE1 2AQ
Country		United Kingdom	
I consent to act as secretary of the company named on page 1			
Consent signature		 AUTHORISED SIGNATORY OF NOROSE COMPANY SECRETARIAL SERVICES LTD	Date 13/11/09

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Mr	*Honours etc	
Forename(s)		Fabrizio		
Surname		Ferrero		
Previous forename(s)		N/A		
Previous surname(s)		N/A		
Address ^{††}		Flat 10		
		105 Old Church Street		
Post town		London		
County / Region		London	Postcode	SW3 6DS
Country		United Kingdom		
Date of birth		Day 09	Month 12	Year 1963
Nationality		Italian		
Business occupation		Managing Director		
Other directorships		N/A		
I consent to act as director of the company named on page 1				
Consent signature				Date 13/11/2007

Please list directors in alphabetical order

*Honours etc

* Voluntary details

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

Day Month Year

Nationality

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

Signed

Date 13/11/2007

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

CHALC



The Companies Acts 1985 to 1989
Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

Sator Capital Limited (the "Company")

- 1 The Company's name is Sator Capital Limited
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are
 - (a)
 - (i) the object of the Company is to carry on business as a general commercial company,
 - (ii) without prejudice to the generality of clause 3(a)(i) of this Memorandum of Association, and the powers of the Company derived from Section 3A of The Companies Acts 1985 to 1989, the Company has power to do all the following objects or any of them,

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COMPANIES HOUSE

- (b) to carry on any other trade or business whatever, which can in the opinion of the Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company,
- (c) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof,
- (d) to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above,
- (e) to borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society,
- (f) to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances,
- (g) to issue and deposit any securities which the Company has power to issue by way of mortgage, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly,
- (h) to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others,
- (i) to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either 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 and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom,
- (j) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business or who are or were at the time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish, set up, support and maintain share purchase schemes or profit-sharing schemes for the benefit of any employees of the Company or of any company which is for the time being the Company's holding

or subsidiary company as defined by Section 736 of the Companies Act 1985 and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid,

- (k) to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments,
- (l) to invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in any such manner as may from time to time be determined,
- (m) to pay for any property or rights acquired by the Company, either in cash or in fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine,
- (n) to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired,
- (o) to enter into any partnership or joint-purse arrangement or arrangement for sharing profits union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stocks or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company,
- (p) to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company,
- (q) to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on,
- (r) to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit,

- (s) to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner,
- (t) to subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members,
- (u) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- (v) to give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 as may be lawful,
- (w) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise,
- (x) to do all such things as are incidental or conducive to the above objects or any of them

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the name of the Company

4 The liability of the member(s) is limited

5 The Company's share capital is £100 divided into 100 shares of £1 each

WE, the several persons whose names, addresses and descriptions 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

Sator S.p.A.

1 (ONE)

VIA ENNIO QUIRINO VISCONTI 20

ROME 00193

ITALY

FOR AND ON BEHALF OF SATOR S.p.A

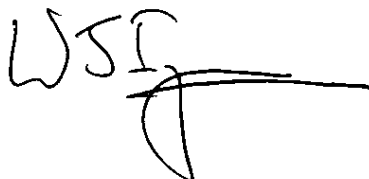


DATED 13/11/2007

WITNESS to the above signatures -

WILLIAM INGRAM
NORTON ROSE LLP.
3 MARK LONDON RIVERSIDE

LONDON SE1 2AQ



No

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SATOR CAPITAL LIMITED

1 Preliminary

1 1 In these Articles

1 2 "CA 1985" means the Companies Act 1985 (to the extent for the time being in force)

1 3 "CA 2006" means the Companies Act 2006 (to the extent for the time being in force)

1 4 "electronic form" has the meaning given in section 1168 CA 2006

1 5 "relevant securities" has the meaning ascribed to it by CA 1985

1 6 "Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by, inter alia, the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007. References to regulations are to regulations in Table A.

1 7 "the Statutes" means CA 1985, CA 2006 and every other statute for the time being in force concerning companies and affecting the Company (together in each such case with any orders, regulations or other subordinate legislation made under them and any statutory modification or re-enactment of them for the time being in force)

1 8 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company

1 9 Regulations 24, 64, 76 to 78 (inclusive), 94 to 98 (inclusive), 101, and 118 shall not apply to the Company

2 Private Company

2 1 The Company is a private limited company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public

3 Shares

- 3 1 The provisions of section 89(1) CA 1985 shall not apply to the Company

4 General meetings

- 4 1 Regulation 37 shall be modified by the deletion of the second sentence thereof and by the addition at the end of the regulation of the following sentence "If the company has only a single member, such member shall be entitled at any time to call a general meeting "
- 4 2 Regulation 41 shall be modified by the addition at the end of that regulation of the following sentence "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 Provided that if the company has only a single member, the preceding provisions of this regulation as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned "

5 Directors

- 5 1 The first Directors of the Company shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 CA 1985

6 Powers and duties of Directors

- 6 1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him

7 Appointment, removal and disqualification of Directors

- 7 1 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company
- 7 2 The office of a Director shall be vacated if he is removed from office under Article 8 1 Regulation 81 shall be modified accordingly
- 7 3 Regulation 88 shall be modified by the deletion of the third sentence thereof

8 Alternate Directors

- 8 1 Any appointment or removal of an alternate Director made under the regulations shall be delivered at the registered office of the Company. In regulation 65 the words "approved by resolution of the directors and" shall be deleted.
- 8 2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 14.
- 8 3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if 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.
- 8 4 Regulation 66 shall be modified by the deletion of the second sentence thereof.

9 Proceedings of Directors

- 9 1 If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of regulation 89.
- 9 2 Any Director, alternate Director or member of a committee of the Directors may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting.
- 9 3 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is.
- 9 4 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.
- 9 5 The following sentence shall be inserted after the first sentence of regulation 72 "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee any person or persons although not being a Director of the Company."
- 9 6 For a signed resolution under regulation 93 to be effective, it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

10 The Seal

- 10 1 If the Company has a common seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the common seal is affixed and unless otherwise so determined it shall be signed by a Director.

and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a common seal.

- 10 2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of CA 1985, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

11 Secretary

- 11 1 The first Secretary or Secretaries of the Company shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 CA 1985.
- 11 2 Regulation 99 shall only apply during such time as the Company is required by law to have a Company Secretary.

12 Notices

- 12 1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons entitled to receive notices under the Statutes. The third sentence of regulation 112 shall be deleted.
- 12 2 In the first sentence of regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the company for that purpose)" shall be inserted after "registered address".
- 12 3 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be modified accordingly.
- 12 4 Regulation 116 shall be modified by deleting the words "the address, if any, within the United Kingdom" and inserting in their place the words "the address, if any, whether within or outside the United Kingdom".

13 Indemnity

- 13 1 Subject to the provisions of the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Director or officer of the Company may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006).

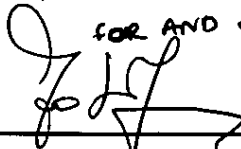
NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER

Number of Shares taken
by Subscriber (in words)

Sator S.p.A.

One

VIA ENNIO QUIRINO VISCONTI 20
ROME 00193
ITALY

 FOR AND ON BEHALF OF SATOR S.P.A.

DATED 13/11/2007

WITNESS to the above signature

Name WILLIAM INGRAM

Address NORTON ROSE LLP
3 MORE LONDON RIVERSIDE
LONDON SE1 2AQ

