

FILE COPY



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

Company No. 3825497

The Registrar of Companies for England and Wales hereby certifies that
HYDREX CONSULTANTS 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 13th August 1999



N03825497P



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B



Companies House
— for the record —

Please complete in typescript,
or in bold black capitals.

CHFP000

Declaration on application for registration



12

Company Name in full

Hydrex Consultants Limited

I, Valerie Simpson, for & on behalf of
FIANCIAL MANAGEMENT LIMITED
of La Salle Bloque, Sardinias, Manila, Malaga, Spain

† 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

V. Simpson

Declared at

23 Portland House, GLEBE ROAD, GIBRALTAR

Day Month Year

On

21 17 1999

❶ Please print name.

before me ❶

Yolanda Harman

Signed

Valerie Simpson

Date

29th July 1999

† 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.

FIANCIAL MANAGEMENT SERVICES LIMITED
13 WIMBORNE STREET
LONDON W1M 7AB Tel 0171-436 8100
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, CF4 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



Companies House

— for the record —

Please complete in typescript,
or in bold black capitals.

CHFP000

Notes on completion appear on final page

10

First directors and secretary and intended situation of
registered office

Company Name in full

Hydrex Consultants Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

13 Wimpole Street

Post town

London

County / Region

Postcode

Wim 7AB

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.

Fiduciary Management Services Limited

13 Wimpole Street

London Wim 7AB Tel 0171 - 436 8100

DX number

DX exchange



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

Companies House, Crown Way, Cardiff, CF4 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

Hydrex Consultants Limited

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Fiduciary Management Limited

Surname

Previous forename(s)

Previous surname(s)

Address

3 Bell Lane

Usual residential address

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

Post town

County / Region

Postcode

Country

GIBRALTAR

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

Consent signature

U. Simpler Date **29th July 1999**

Directors (see notes 1-5)

Please list directors in alphabetical order

Fiduciary Management Ltd.

Secretaries

NAME *Style / Title

*Honours etc

Forename(s)

Fiduciary Directors Limited

Surname

Previous forename(s)

Previous surname(s)

Address

3 Bell Lane

Usual residential address

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

Post town

County / Region

Postcode

Country

GIBRALTAR

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

U. Simpler Date **29th July 1999**

FIDUCIARY DIRECTORS LTD.

Directors

(see notes 1-5)

NAMÊ

*Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

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

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

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

Signed

Date _____

Or the subscribers

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

Signed

Date _____

Signed

Date _____

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.

3825497

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



**MEMORANDUM OF
ASSOCIATION
OF**

HYDREX CONSULTANTS LIMITED

996072
996072

1. The Company's name is "Hydrex Consultants Limited"
2. The Company's Registered Office is to be situate in England.
3. The Company's objects are:-
 - A. To carry on business as a general commercial company.
 - B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
 - C. To guarantee or give security for the payment or performance of any contracts, debts or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection receipt or payment of money and generally to give any guarantee, security or indemnity.
 - D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or state any building, lands, easement, privileges, rights, concessions, patent, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purpose of any or in connection with the Company's business or any department or branch thereof.
 - E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring and right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
 - F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the



construction, erection and maintenance of any of the aforesaid.

- G. To subscribe for, take, purchase, or otherwise acquire and hold, sell, deal with or dispose of any, share, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and so to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.
- H. To promote by the way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present or future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stocks, debenture or other obligations or securities of any description.
- J. To support, guarantee and/or secure with or without consideration the payment of any debenture stocks, debenture, dividends, shares or money or the performance of engagement or contracts of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company defined by Section 736 of the Companies Act 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgages and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by A Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, firm or company.
- K. To make advances to customer and others with or without security, and upon such terms as the Company may approve, and the dividends, interest and capital of the stocks, share or securities of any company of, or in which the Company is a member or is otherwise interested.

- L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.
- M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertaking business concerns and generally of any property, assets or rights.
- N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for the customer and others.
- O. To promote or establish or concur or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly the objects or interests of this Company and to hold, acquire, dispose of the stock, shares or securities issued by or any other obligation of any such company.
- P. To deal with and invest the moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as the Company may approve.
- Q. To accept payment for any rights or property sold, otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.
- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.

- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.
- T. To develop, improve, manage, sell, turn to account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.
- U. To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.
- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependants of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependants as aforesaid.
- X. To distribute in species any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, 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.
- Y. To do all or any of the above things in any part of the world either alone, as principals, or as agents, trustees, sub-contractors or otherwise.
- Z. To do all such things as may be deemed incidental or conducive to the attainment of the above or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clause or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any object or objects set forth in such sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

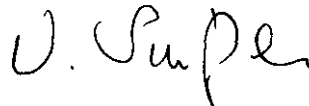
4. The liability of the members is limited.
5. The share capital of the Company is £ 1,000 divided into 1,000 shares of £ 1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

Fiduciary Trust Limited
3 Bell Lane
Gibraltar



ONE

Corporate Body

Fiduciary Nominees Limited
3 Bell Lane
Gibraltar



ONE

Corporate Body

Dated the 29th day of July 1999

Witness to the above Signatures:-

Kyra Fernandez
Suite 23, Portland House
Glacis Road
Gibraltar



Company Clerk

**The Companies Acts 1985 to 1989
A Private Company Limited by Shares**

**ARTICLES OF
ASSOCIATION
OF**

HYDREX CONSULTANTS LIMITED

PRELIMINARY

1. (A) The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) Amendment Regulations 1985 (SI 1985 No. 1052) (Hereinafter referred to as '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 following Articles hereon shall be the regulations of the Company.
- (B) 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.
- (C) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined.

SHARES

2. (A) Subject to section 80 of the Act and to the following provisions of Article (B) below the shares comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who shall have power to offer, allot, grant options over, or otherwise dispose of any shares, to such time and generally on such terms and in the manner as they think fit.
- (B) (i) The Directors are generally and wholly authorised for the purpose of Section 80 of the Act, to allot relevant securities (as defined in Section 80) provided that the aggregate nominal value of such securities allotted pursuant to this shall not exceed the amount of the authorised share capital.
- (ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting.

- (iii) Any offer or arrangement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made notwithstanding that such an offer or arrangement would or may require allotment of the relevant securities after the expiration of such authority, and according, the Directors may at time allot any relevant securities in pursuance of such an offer of agreement.
 - (iv) In accordance with Section 91(1) of the Act, Section B9(1) and 90(1) to (B) (inclusive) shall not apply to any allotment of equality securities (as defined in Section 94 of the Act) by the Company.
- 3. The lien conferred by regulation B of Table A shall attach to fully paid shares. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing registered in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words “ and all expenses that may have occurred by the Company by reason of such non-payment” at the end of the first sentence of Clause 18 in Table A.
- 4. Subject to the Provision of Part V of the Act
 - (A) The Company may purchase any of its own shares, provided that the terms of any contract under which the company will or may become entitled or obliged to purchase its own shares shall be authorised by a Special resolution of the Company in General Meeting before a contract is entered into.
 - (B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting.

TRANSFER OF SHARES

- 5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and Clause 24 in the Table A shall not apply to the Company.

GENERAL MEETING AND RESOLUTIONS

- 6. (A) Every notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 372 (3) of the Act; and any notices of and other

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

- (B) Clause 37 in Table A shall be read and constructed as if the last sentence were omitted therefrom.
 - (C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine; if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed therefor such adjourned General meeting shall be dissolved.
 - (D) Clause 41 in Table A shall not apply to the Company.
 - (E) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum.
7. (A) If the Company has only one Member and that Member makes a decision which is required to be taken in General Meetings or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to section 303 and 391 of the Act. Any decision shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

DIRECTORS

- (A) Clause 64 in Table A shall not apply to the Company
- (B) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whenever the minimum number of Directors shall be one, a sole Director may exercise all powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly.
- (C) The Directors of the Company shall not be required to retire by rotation and Clauses 73 to 78 (inclusive) in Table A shall not apply to the Company.
- (D) The Company may by Ordinary Resolution in General Meetings appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position.
- (E) In the case where as the result of the death of a sole Member, the company has no Members and no Directors, the personal representatives of the deceased member shall have the right by

notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (D) above.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debentures, Debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATIVE DIRECTORS

10. A Director, or such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one.

GRATUITIES AND PENSIONS

11. The Directors may exercise the authority conferred by Clause W of the Memorandum and Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority. Clause 87 in Table A shall not apply to the Company.

DIRECTORS INTEREST

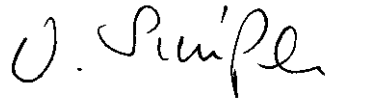
12. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Clause 94-98 (inclusive) of Table A shall not apply to the Company.

INDEMNITY

13. Subject to the provision of Section 310 and in addition to such indemnity as is contained in Regulation 116 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office and this entitlement shall survive the termination of office.

NAMES AND ADDRESSES OF SUBSCRIBERS

Fiduciary Trust Limited
3 Bell Lane
Gibraltar



Corporate Body

Fiduciary Nominees Limited
3 Bell Lane
Gibraltar



Corporate Body

Dated the 29th day of July 1999

Witness to the above Signatures:-
Kyra Fernandez
Suite 23, Portland House
Glacis Road
Gibraltar



Company
Clerk