

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

JUDGES CAPITAL plc

1. The Company's name is JUDGES CAPITAL plc.
2. The Company's registered office is to be situated in England.
3. The Company is to be a public company.
4. The Company's objects are:-
 - (1) To carry on business as a general commercial company and to carry on the business of a holding, management and investment company and to develop, improve, hold as an investment and undertake the management of any property of whatsoever nature, or any interest therein as owners, trustees, agents, or otherwise and generally to acquire, deal in, hold, dispose of or turn to account any buildings, estates, lands, plant and equipment, commodities, options, shares, stocks, debentures, bonds, loans, annuities and investments and securities of any description, businesses, policies of insurance, patents and licences and other such property or rights for or on behalf of any company, whether subsidiary or not; to provide company secretarial accounting, and general office services and to act as manufacturers and brokers of and agents for and distributors of goods and services of all kinds, to tender for and to place contracts and investments on behalf of any person, firm or company, to co-ordinate and administer the policies and trading activities of any companies with which the company may be associated, and generally to act as factors, financiers, concessionaires, capitalists and underwriters and to guarantee and secure the payment of money or performance or fulfilment of contracts and obligations by any company, firm or person and to advance money and lend assets of any description, with or without security, and on such terms and in such manner as may from time to time seem expedient.
 - (2) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (3) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and

concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (4) To acquire or 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 the 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 partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the facts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debenture stock or securities so received.
- (5) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to a count, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (6) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (7) To carry on any other trade or business whatsoever which in the opinion of the Board of Directors can be advantageously carried on by the Company or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (8) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the Board of Directors for the purpose of the Company's affairs.
- (9) 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, trade marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for purposes of or in connection with the Company's businesses or any of them or any branch or department thereof.
- (10) To erect, construct, lay down, enlarge, alter and maintain any 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.
- (11) To acquire by purchase, subscription, contract, concession, exchange, tender or otherwise howsoever shares, stock, debentures, debenture stock, loan stock, bonds,

notes, obligations and securities of all kinds and descriptions issued or guaranteed by any company, corporation, firm or person constituted or carrying on business of any kind or description in any part of the world and any other real or personal property of any kind or description whatsoever.

- (12) To co-ordinate, finance and manage all or any part of the operations of any company.
- (13) To enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds.
- (14) To borrow money and raise money and secure or discharge any debt or obligations 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 and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (15) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements 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 or its subsidiary or another subsidiary 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 mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, 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, persons, firm or company.
- (16) To make loans or advances or extend credit to any person, firm or company with or without security and upon such terms as the Board of Directors may approve and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested.
- (17) To receive money on deposit or loan upon such terms as the Board of Directors may approve and generally to act as bankers for customers and others.
- (18) To apply for, purchase or otherwise acquire and hold any patents, trade marks, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights and information so acquired.
- (19) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or experts or agents.
- (20) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

- (21) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall in the opinion of the Board of Directors be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to acquire, hold, or dispose of shares, stocks, or securities issued by or any other obligations of any such company.
- (22) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable or transferable instruments.
- (23) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon any investments and any manner whatsoever.
- (24) To pay for any property or rights acquired by the Company either in cash or 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 Board of Directors may determine.
- (25) 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 or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or 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 Board of Directors may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (26) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the Board of Directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (27) To apply for, promote and obtain any Act of Parliament, Charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the Board of Directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (28) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit

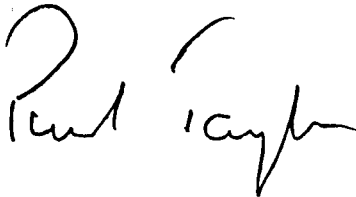
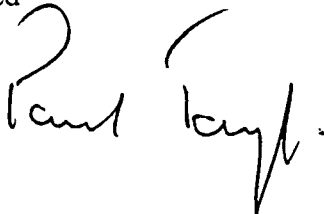
the Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

- (29) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (30) 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 Board of Directors may think fit.
- (31) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.
- (32) To aid the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (33) To contribute to or support any public, general, political, charitable, benevolent or useful object which it may seem to the Board of Directors to be in the interests of the Company or its members to contribute to or support.
- (34) To distribute among the members in specie any property or assets of the Company.
- (35) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (36) 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.
- (37) To do all such other things as may be considered by the Board of Directors of the Company to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that (a) the objects set forth in each sub-Clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and (b) the objects of the Company as specified in each of the foregoing paragraphs of this Clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur and (c) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere.

5. The liability of the members is limited.
6. The share capital of the Company is £50,000 divided into 50,000 ordinary 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
Ludgate Nominees Limited 7 Pilgrim Street London EC4V 6LB	1
	
Ludgate Secretarial Services Limited 7 Pilgrim Street London EC4V 6LB	1
	
Total shares taken	2

Dated 20th November 2002

Witness to the above signatures.

Charmaine Monica Davis
35 Garner Road
Walthamstow
London E17 4HE



Secretary