

FILE COPY



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

Company No. 3939354

The Registrar of Companies for England and Wales hereby certifies that

EXITIUM 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 29th February 2000



N03939354N

A handwritten signature in black ink, appearing to read 'K Davis'.

K DAVIS

For The Registrar Of Companies



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

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

3939354

Company Name in full

Exitium Limited

I, Brian Collett

of 254 Old Church Road, London E4 8BT

† 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

A. Collett

Declared at 20 Fumival Street, London EC4

On Day Month Year
2 9 0 2 2 0 0 0

● Please print name.

before me ●

JILL WESTON

Signed

Jill Weston

Date

29 February 2000

~~I 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.

Macfarlanes
10 Norwich Street
London
EC4A 1BD
MJXB/1218044.01 Tel 0171 831 9222
DX number DX: 138 DX exchange Chancery Lane

Companies House receipt date barcode

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**

Package: 'Laserform'
by Laserform International Ltd.

*Please complete in typescript,
or in bold black capitals.*

CHFP025

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

3939354

Company Name in full

Exitium Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

10 Norwich Street

Post town London

County / Region

Postcode EC4A 1BD

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

1

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.

Macfarlanes
10 Norwich Street
London
EC4A 1BD
mjxb/1218041.01 Tel 0171 831 9222
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or
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for companies registered in Scotland **DX 235 Edinburgh**

Company Secretary (see notes 1-5)

Company name Exitium Limited

NAME *Style / Title

Mrs

*Honours etc

* Voluntary details

Forename(s) Bibi Rahima

Surname Ally

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

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

60 Harbury Road

Post town Carshalton Beeches

County / Region Surrey

Postcode SM5 4LA

Country England

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

Consent signature

Date 29 February 2000

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

Mr

*Honours etc

Forename(s) Brian

Surname Collett

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

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

254 Old Church Road

Post town London

County / Region

Postcode E4 8BT

Country England

Day Month Year

Date of birth

2 | 7 | 0 | 1 | 1 | 9 | 4 | 3

Nationality British**Business occupation**

Director

Other directorships

See attached Sheet

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

Consent signature

Date 29 February 2000

Directors

(continued)

(see notes 1-5)

* Voluntary details	NAME	*Style / Title		*Honours etc							
		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									
	Date of birth	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td> </td><td> </td><td> </td></tr></table>	Day	Month	Year				Nationality		
Day	Month	Year									
	Business occupation										
	Other directorships										
	I consent to act as director of the company named on page 1										
	Consent signature		Date								

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

29 February 2000

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.

DIRECTORSHIPS OF B COLLETT

Anglo-Swedish Construction Company Limited (The)

Czarnikow Rionda Limited

Global Alliance Europe Limited

IBC Services Limited

Imperial Fire & Marine (UK Holdings) Limited (The)

ITauctions.com Limited

Larroc Limited

London Saatchi Partners Limited

Lynton Aviation International Limited

Shorewood United Kingdom Limited

COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

EXITIUM LIMITED

- 1 The Company's name is **EXITIUM LIMITED**.
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
 - 3.1 To carry on the business of an investment company in all its branches, and for such purpose to acquire and hold for investment:
 - 3.1.1 land, buildings, houses and other real or personal property, wheresoever situate, and of any tenure, and any estate or interest or right therein including freehold or leasehold ground rents, reversions, mortgages, charges and annuities;
 - 3.1.2 shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise; and
 - 3.1.3 any patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business.
 - 3.2 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
 - 3.3 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.
 - 3.4 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may

think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

- 3.5 To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- 3.6 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit, and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, both present and future including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- 3.7 To stand surety for or guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by both such methods; and, in particular, but without prejudice to the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien as aforesaid or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) ("the Act") or another subsidiary (as defined by the said Section) of any such holding company or a subsidiary (as defined by the said Section) of the Company.
- 3.8 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company).
- 3.9 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.
- 3.10 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- 3.11 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 to 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 a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time directors or

officers of the Company, or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or 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 any charitable or benevolent object or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- 3.12 To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would, or might derive any benefit, whether direct or indirect.
- 3.13 To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company, or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- 3.14 To amalgamate with any other company.
- 3.15 To sell or dispose of the undertaking, property and assets of the Company or any part thereof, in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.
- 3.16 To distribute any of the Company's property or assets among the members in specie.
- 3.17 To cause the Company to be registered or recognised in any foreign country.
- 3.18 To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, subcontractors, trustees or otherwise.
- 3.19 To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'company' in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and not be limited or restricted by reference to or inference from the terms of any other

paragraph or the name of the Company.

4 The liability of the members is limited.

5 The Company's share capital is £100 divided into 10,000 ordinary shares of £0.01 each.

I, the subscriber to this Memorandum of Association, wish to form a company pursuant to this memorandum; and I agree to take the share shown opposite my name.

		Number of shares taken by the Subscriber
Brian Collett 254 Old Church Road Chingford London E4 8BT	<i>B. Collett</i>	1
Total shares taken		1

Dated 29 February 2000.

Witness to the above signature,


Michael Berreen
10 Norwich Street
London
EC4A 1BD

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EXITIUM LIMITED

INTRODUCTORY

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 (hereinafter called "Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3 Regulations 8,40,62,73 to 77 (inclusive), 80, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

- 2 The share capital of the Company is £100 divided into 10,000 Ordinary Shares of £0.01 each.
- 3.1 The Directors are authorised, for the purposes of Section 80 of the Act, to allot and issue relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £99.99. This authority shall expire on the fifth anniversary of the date of the Company's incorporation, unless previously revoked, renewed or varied by the Company in general meeting.
- 3.2 The Directors shall be entitled, pursuant to the authority conferred by Article 3.1 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities to be allotted after such expiry, and to allot relevant securities pursuant to any such offer or agreement.

- 3.3 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

LIEN

- 4 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable.

TRANSFER OF SHARES

- 5 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid. In its application to the Company, Regulation 24 of Table A shall be modified by the deletion of the first sentence.

GENERAL MEETINGS

- 6 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum.

- 7 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-

- 7.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 7.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or

- 7.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

DIRECTORS

- 8 In its application to the Company, Regulation 64 of Table A shall be modified by the deletion of the word “two” and the substitution of the word “one”.
- 9.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words “... and may also determine the rotation in which any additional Directors are to retire”.
- 9.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.
- 9.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

PROCEEDINGS OF DIRECTORS

- 10 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number. A sole Director shall have authority to exercise all powers and discretions vested in the Directors and, in its application to the Company, Regulation 89 of Table A shall be modified accordingly.
- 11 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

EXECUTION OF DOCUMENTS

- 12 In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence:-
- “Any instrument expressed to be executed by the Company and signed by two Directors or one Director and the Secretary by the authority of the Directors or of a committee authorised by the Directors shall (to extent permitted by the Act) have effect as if executed by affixing the seal.”

INDEMNITY

- 13 Subject to section 310 of the Act:-
- 13.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen

to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office;

- 13.2 the Company may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

TELEPHONE BOARD MEETINGS

- 14 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

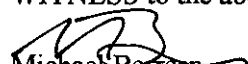
Name and Address of Subscriber

Brian Collett
254 Old Church Road
Chingford
London
E4 8BT

B. Collett.

Dated: 29 February 2000

WITNESS to the above signature:-


Michael Berreen

10 Norwich Street
London
EC4A 1BD