



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

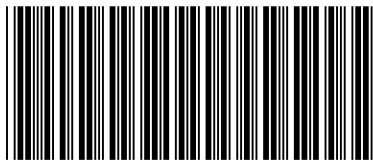
Company No. 4795100

The Registrar of Companies for England and Wales hereby certifies that

PAPER TRADE LTD

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 11th June 2003



N04795100Y



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



Companies House

— *for the record* —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

4795100

Company name

PAPER TRADE LTD

I,

HERVE GRONDN

of

25 PRETORIA ROAD NORTH
LONDON
UNITED KINGDOM
N18 1EU

a

person named as a director of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state 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.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution



Companies House

— for the record —

10(ef)

**First directors and secretary and
intended situation
of registered office**



XH08ALO5

Received for filing in Electronic Format on the: **10/06/2003**

*Company Name
in full:* **PAPER TRADE LTD**

*Proposed Registered
Office:* **25 PRETORIA ROAD NORTH
LONDON
UNITED KINGDOM
N18 1EU**

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **GRONDN HERVE**
Agent's Address: **25 PRETORIA ROAD NORTH
LONDON
UNITED KINGDOM
N18 1EU**

Company Secretary

Style/Title: **MRS**
Name **MARVEL GRONDIN**

Address: **25 PRETORIA ROAD NORTH
LONDON
UNITED KINGDOM
N18 1EU**

Previous surname(s) **STEVENS**

Consented to Act: **Y** *Date authorised* **10/06/2003** *Authenticated:* **Y**

Director 1:

Style/Title: **MR**
Name **HERVE GRONDN**

Address: **25 PRETORIA ROAD NORTH**
LONDON
UNITED KINGDOM
N18 1EU

Nationality: **BRITISH**
Business occupation: **DIRECTOR**
Date of birth: **24/05/1974**

Consented to Act: **Y** *Date authorised* **10/06/2003** *Authenticated:* **Y**

Authorisation

Authoriser Designation: **AGENT** *Date Authorised:* **10/06/2003** *Authenticated:* **Yes**

The Companies Act 1985 to 1989

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION OF PAPER TRADE LTD

1. The Company's name is PAPER TRADE LTD
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are to carry on business as a general commercial company and to do all such things as are incidental to the carrying on of any trade or business by it.
4. The liability of the members is limited.
5. The Company's share capital is £ 1000 divided into 1000 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

Shares Taken

Herve Grondn
25 Pretoria Road North
London
N18 1EU

1000

Total Shares Taken

1000

Dated : 10-6-2003

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

The Companies Act 1985 (As amended by the Companies Act 1989).

ARTICLES OF ASSOCIATION OF PAPER TRADE LTD

(a) Subject as hereinafter provided the regulations incorporated in Table A as set out in the schedule to the Companies (Table A to F) Regulations 1985 as amended hereinafter called "table A" shall apply to the Company.

(b) The Articles hereinafter contained, together with the regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the regulations of the Company.

APPOINTMENT OF DIRECTORS

1. (a) Unless and until otherwise determined by the Company in general Meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever there shall be only one director of the company such director may act alone in exercising all the powers, discretions and authorities vested in the Directors and regulation 89 of Table A shall be modified accordingly.

(b) Regulation 64 of Table A shall not apply to the Company.

2. The Directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company. other than alternate directors) shall not be subject to any maximum but shall be not less than one.

LIST OF SUBSCRIBERS

Herve Grondn
25 Pretoria Road North
London
N18 1EU

Dated : 10-6-2003