



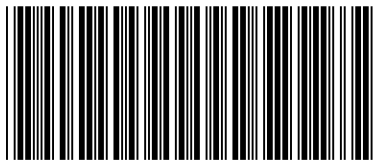
CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 5192078

The Registrar of Companies for England and Wales hereby certifies that
ABSOLUTE TRUST 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 28th July 2004



N05192078M



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

5192078

Company name

ABSOLUTE TRUST LIMITED

I,

RICHARD IAN STANTON-REID

of

49 WILTON WOODS ROAD
WILTON
CONNECTICUT
UNITED STATES
06897

a

solicitor engaged in the formation of the company

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

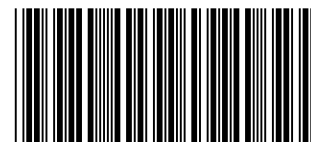


Companies House

— for the record —

10(ef)

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



XWJ8KX67

Received for filing in Electronic Format on the: **28/07/2004**

*Company Name
in full:* **ABSOLUTE TRUST LIMITED**

*Proposed Registered
Office:* **20 MASON'S YARD
LONDON
UNITED KINGDOM
SW1Y 6BU**

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

Agent's Name: **COMPANYINCORPORATIONS.COM
LIMITED**

Agent's Address: **7 SAVOY COURT
STRAND
LONDON
ENGLAND
WC2R 0ER**

Company Secretary

Name **COINC SECRETARIES LIMITED**

Address: **7 SAVOY COURT
STRAND
LONDON
ENGLAND
WC2R 0ER**

Consented to Act: **Y**

Date authorised **28/07/2004**

Authenticated: **Y**

Director 1:

Name **COINC DIRECTORS LIMITED**

Address: **7 SAVOY COURT
STRAND
LONDON
ENGLAND
WC2R 0ER**

Consented to Act: **Y** *Date authorised* **28/07/2004** *Authenticated:* **Y**

Authorisation

Authoriser Designation: **AGENT** *Date Authorised:* **28/07/2004** *Authenticated:* **Yes**

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF**

Absolute Trust Limited

(A Private Company adopting Table A with modifications)

Certificate Number:

Incorporated on:

COMPANYINCORPORATIONS.COM LIMITED

7 Savoy Court
Strand
London
WC2R 0ER
England

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ABSOLUTE TRUST LIMITED

- 1 The name of the Company is Absolute Trust Limited
- 2 The company's registered office is to be situated in England and Wales.
- 3 The company's objects are:
 - (a) To carry on business as a general commercial company and, generally, to carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw materials; warehousemen, storage contractors, shipping and forwarding agents; dealers in property and estates; property developers, property managers; estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, builders; scaffolders; contractors, heating and ventilation engineers and contractors, refrigeration engineers, specialists and contractors; decorators; painters; bricklayers, specialist carpenters, shuttering manufacturers and erectors; joiners, public works contractors; plasterers, plumbers, electricians, shop front fitters; builders' and decorators' merchants; civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers; welders; sheet metal workers; blacksmiths, motor engineers; garage proprietors; car hire service, taxi proprietors and operators; travel agents, tour operators, proprietors of vehicles and vessels of all kinds; transport and haulage contractors; general engineers; tool makers; booking agents for, and managers of, theatres, cinemas and all other kinds of entertainments and sporting events; turf and sporting accountants in all their branches; proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors, dealers in foods and provisions of all kinds, wine and spirit merchants, licensed victuallers; butchers; grocers, greengrocers; fishmongers and poultry merchants; farmers; florists, horticulturists; bakers, confectioners; tobacconists; ironmongers, hardware merchants; dealers in plastics of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment

dealers; photographers and dealers in all kinds of photographic material and equipment, film producers and distributors; textile merchants, tailors, fashion designers, ladies and gentlemen's outfitters, boot and shoe retailers, perfumery and cosmetic dealers, hairdressers, manufacturing and retail chemists; printers, publishers, stationers, advertising and publicity agents; public relations specialists, consultants, business transfer agents and employment agents; computer operators' programmers and dealers; market research specialists; business advisors, mail order specialists; dyers and cleaners; dry cleaners, proprietors of launderettes, excavation and demolition contractors; plant hirers; scrap iron and waste merchants and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

- (b) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the company.
- (c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, 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 or improving any such patents, inventions or rights.
- (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the company.
- (e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with sharing profits, co-operation, joint venture, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the company.

- (g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person that may seem conducive to the attainment of the company's objects, or any of them, and to obtain from any such government or authority any rights, charters, licences, privileges or concessions which the company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (i) To invest and deal with the moneys of the company not immediately required in any manner, and to hold sell or otherwise deal with any investments made.
- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments.
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may appear likely to assist or benefit the company, or for any other value of any property or business of the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (l) To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies.
- (m) To raise or borrow money in such a manner as the company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.
- (n) To pay out of the funds of the company all or any expenses which the company may lawfully pay with respect to the promotion, formation and incorporation of the company or to contract with any person firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or other securities of the company.

- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
- (p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the company, whether as a director, employee or otherwise, and his family and dependants; to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.
- (q) To distribute among the members of the company any property of the company of any kind or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital of the company be made except with the sanction for the time being required by law.
- (r) To procure the company to be registered or recognised in any part of the world.
- (s) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform subcontracts and also to act in any of the businesses of the company in any part of the world through or by means of agents, subcontractors or others.
- (t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the company both real and personal.
- (u) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors, or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by

reference to or inference from the terms of any other sub-clause or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

- (ii) The word 'company,' except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere.

4 The liability of the members is limited.

5 The company's share capital is £50,000.00 divided into 500,000 Ordinary shares of £0.10 each

I, the person whose name and address is subscribed is desirous of being formed into a Company in pursuance of this Memorandum of Association and I respectively agree to take the number of shares in the capital of the Company set opposite my name.

Name and Subscribers	Address	of	Number of Ordinary shares of £0.10 each taken by each subscriber
---------------------------------	----------------	-----------	---

Coinc Limited 7 Savoy Court Strand London WC2R 0ER England			1
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Total Shares			1
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Dated: 28 July 2004

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ABSOLUTE TRUST LIMITED

PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052) (such Table being hereinafter called "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 articles hereinafter contained shall be the regulations of the company.

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.

ALLOTMENT OF SHARES

All shares shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of the Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over, or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms on which they were offered to the members. The foregoing provisions of the paragraph 2.1 shall have effect subject to Section 80 of the Act.

In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the company.

- 2.3 The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to the amount of the authorised share capital with which the company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the company in general meeting.

SHARES

The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the company. Clause 8 in Table A shall be modified accordingly.

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

- 4.1 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the company.

No business shall be transacted at any general meeting unless a quorum is present. Subject to paragraph 4.1.2 below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

If and for so long as the company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum.

If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.

Clauses 40 and 41 in Table A shall not apply to the company.

If and for so long as the company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

Any decision taken by a sole member pursuant to paragraph 4.1 above shall be recorded in writing and delivered by that member to the company for entry in the company's minute book.

APPOINTMENT OF DIRECTORS

Clause 64 in Table A shall not apply to the company.

The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the number of directors shall be one, that sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and clause 89 in Table A shall be modified accordingly.

The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the company.

No person shall be appointed a director at any general meeting unless either:

- 5.4.1 he is recommended by the directors, or
 - 5.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed.
- 5.5 Subject to paragraph 5.4 above, the company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director.
 - 5.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph 5.2 above as the maximum number of directors and for the time being in force.
 - 5.7 In any case where as the result of the death of a sole member of the company the company has no members and no directors, the personal representatives of such 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 5.5 of this article.

BORROWING POWERS

- 6 The directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

ALTERNATE DIRECTORS

An alternate director shall not be entitled as such to receive any remuneration from the company, save that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointment as such appointor may by notice in writing to the company from time to time direct, and the first sentence of clause 66 in Table A shall be modified accordingly.

A director, or any such other person as is mentioned in clause 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

The directors may exercise the powers of the company conferred in clause 3(p) of the memorandum of association of the company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- 8.2 Clause 87 in Table A shall not apply to the company.

PROCEEDINGS OF DIRECTORS

A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- 9.2 Clauses 94 to 97 (inclusive) in Table A shall not apply to the company.

Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons meeting in this manner shall be

deemed to constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located.

THE SEAL

- 10.1 If the company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the 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 clause 6 of Table A relating to the sealing of share certificates shall apply only if the company has a seal. Clause 101 of Table A shall not apply to the company.
- 10.2 The company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

Every director or other officer of the company shall 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 thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 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 in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

The directors shall have power to purchase and maintain for any director or officer of the company insurance against any such liability as referred to in Section 310(1) of the Act.

Clause 118 in Table A shall not apply to the company.

TRANSFER OF SHARES

- 12 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of clause 24 in Table A shall not apply to the company.

SINGLE MEMBER COMPANY

- 13 If at any time, and for as long as, the company has a single member all provisions of these articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

NAMES AND ADDRESSES OF SUBSCRIBERS

Coinc Limited
7 Savoy Court
Strand
London
WC2R 0ER
England

Dated: 28 July 2004
