

THE COMPANIES ACTS 1931 TO 1993

ISLE OF MAN

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EPIC Reconstruction plc

Incorporated the 25th day of July 2003

Barings (Isle of Man) Limited,
St. James's Chambers,
Athol Street,
Douglas,
Isle of Man IM1 1JE.

THE COMPANIES ACTS 1931 to 1993

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A COMPANY LIMITED BY SHARES

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OF

EPIC Reconstruction plc

1. The name of the Company is EPIC Reconstruction plc.
2. The Company is a public company.
3. The liability of the members is limited.
4. Restrictions, if any, on the exercise of the rights, powers and privileges of the Company:-

None unless and until decided upon by Special Resolution of the Company in accordance with Section 6 of the Companies Act 1986.

5. The share capital of the Company is 2,000 divided into 2,000 shares of £1 each.

We, the subscribers to this memorandum of association

- (a) wish to be formed into a Company pursuant to this memorandum;
- (b) agree to take the number of shares shown opposite our respective names;
- (c) declare that all the requirements of the Companies Acts 1931 to 1993 in respect of matters relating to registration and of matters precedent and incidental thereto have been complied with.

Names and Addresses of Subscribers	Signatures	Number of Shares taken
<p>Barfield Nominees (IOM) Limited St James's Chambers Athol Street Douglas Isle of Man IM1 1JE</p> <p>Pollett Limited St James's Chamber Athol Street Douglas Isle of Ma IM1 1JE</p>		<p>One</p> <p>One</p>

Dated this 24th day of July 2003

Witness to the above signatures

Jane Costain,
11 Royal Drive,
Onchan,
Isle of Man IM3 1EY.