

FILE COPY



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

Company No. 6443043

The Registrar of Companies for England and Wales hereby certifies that

CE THE HAWTHORNS BLACKLEY 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 3rd December 2007



N06443043B



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



Companies House
— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

CE The Hawthorns Blackley Limited

I, Lavinia Mitchell on behalf of Fairfield Company Secretaries Limited

of The Maltings, Hyde Hall Farm, Sandon, Hertfordshire SG9 0RU

† 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

Declared at

The Red House 84 High St Buntingford Herts

Day Month Year

On

30 11 2007

● Please print name

before me ●

STEPHEN BRIAN ROSE

Signed

Date

30/11/07

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public register.

Tel	
DX number	DX exchange



A06

ANZQ4V4P

01/12/2007

562

COMPANIES HOUSE

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
or companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

SATURDAY



Companies House

— for the record —

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

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

Company Name in full

CE The Hawthorns Blackley Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

The Maltings

Hyde Hall Farm

Post town Sandon

County / Region Hertfordshire

Postcode SG9 0RU

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 Chamonix Estates Limited

Address The Maltings

Hyde Hall Farm

Post town Sandon

County / Region Hertfordshire

Postcode SG9 0RU

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

SATURDAY

V 10/05

Company Secretary (see notes 1-5)

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Company name	CE The Hawthorns Blackley Limited		
NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname	Fairfield Company Secretaries Limited		
Previous forename(s)			
Previous surname(s)			
Address ††	The Maltings		
	Hyde Hall Farm		
Post town	Sandon		
County / Region	Hertfordshire	Postcode	SG9 0RU
Country	England		

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

Consent signature

Date

30.11.07

Directors (see notes 1-5)

Please list directors in alphabetical order

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname	Fairfield Company Secretaries Limited		
Previous forename(s)			
Previous surname(s)			
Address ††	The Maltings		
	Hyde Hall Farm		
Post town	Sandon		
County / Region	Hertfordshire	Postcode	SG9 0RU
Country	England		

Day Month Year

Date of birth

Nationality

Business occupation

Company Services

Other directorships

See attached

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

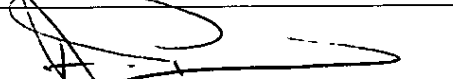
Consent signature

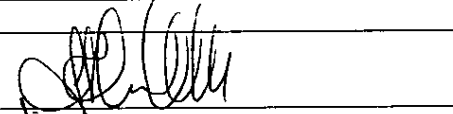
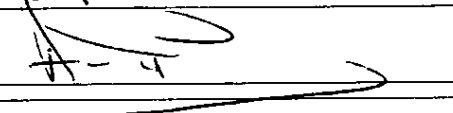
Date

30 11 07

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	<input type="text"/>		*Honours etc	<input type="text"/>
Forename(s)		Chamonix Estates Limited			
Surname		<input type="text"/>			
Previous forename(s)		<input type="text"/>			
Previous surname(s)		<input type="text"/>			
Address <input type="checkbox"/>		<input type="text"/>			
		2nd Floor			
		145-157 St John Street			
Post town		London			
County / Region		<input type="text"/>	Postcode	EC1V 4PY	
Country		England			
Date of birth		Day	Month	Year	Nationality
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Business occupation		Managing Agent			
Other directorships		See attached			
		<input type="text"/>			
		<input type="text"/>			
		I consent to act as director of the company named on page 1			
Consent signature				Date	30.11.07

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).	Signed		Date	30.11.07
	Signed		Date	30.11.07
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>

Chamonix Estates Limited - Directorships

Company Name	Resigned
CE Cobblers Mews Romany Road Limited	01/05/2007
Alexandra Bay Management Company Limited	
Woburn (Waterside) Management Company Limited	
Northpoint (Long Lane) Management Company Limited	
Cherwell Court (Banbury) Management Company Limited	
Copeland Park Management Company Limited	
Stable End (Lambourn) Management Company Limited	
Summer Gardens (Banbury) Management Company Limited	
Copelands Park (Phase 3) Management Company Limited	
Cotford Green (Taunton) Management Company Limited	
CE Blenheim Grange Watton Limited	
CE Willow Grange Ely Limited	
The Buntings (Exminster) Management Company Limited	
Wellingtonia Park (Exeter) Management Company Limited	
Dean's Lea Management Company Limited	
The Denes (Ham) Management Company Limited	
Sancroft Sqaure (Harleston) Management Company Limited	
The Limes (Rushington) Management Company Limited	21/08/2007
Kings Copse (Colden Common) Management Company Limited	
Pages Priory Phase 2 (Leighton Buzzard) Management Company Limited	
Clarence Court (Mill Hill) Management Company Limited	
The Straits (Cardiff) Management Company Limited	
Parc Wen Management Company Limited	
Chapel Lawns (Felsted) Management Company Limited	
The Cedars Residents Management Company Limited	
Drakes Mead Management (No2) Limited	
Hunters Way (Enfield) Management Company Limited	
The Ridgeway (Enfield) Management Company Limited	
CE Poppy Fields (Benwick) Limited	
Celtic Horizon (Phases 5&6) Management Company Limited	
Minerva Walk Management Company Limited	
Fairways Park (Rhos On Sea) Management Company Limited	
CE Anthony Nolan (Fairsted) Limited	28/09/2007
CE Lock Mill Blackburn Limited	
Celtic Horizon (Phase 7) Management Company Limited	
The Chestnuts (Milton Malsor) Management Company Limited	
Hampton H2o Management Company Limited	
Cranbrook Walk Management Company Limited	
Whittingtons Meadow Management Company Limited	
Oxley Park (A18) Management Company Limited	
Marnel Park (Basingstoke) Limited	
Wycombe Heights (High Wycombe) Management Company Limited	
Holy Brook (Padworth) Management Company Limited	
CE Oakfield Gardens Hyde Limited	
Burghfield Place Management Company Limited	
Rushcliffe Management Company Limited	
Liberty Green (Hawkinge) Management Company Limited	
Stotfold Management Company Limited	
The Nurseries (Cheltenham) Management Company Limited	
Watersreach (Hampton Vale) Management Company Limited	
Primrose Walk (Swindon) Management Company Limited	
24Central (Southend) Management Company Limited	

Fairfield Company Secretaries Limited - Directorships

Company Name	Resigned
Alexandra Bay Management Company Limited	01/05/2007
Woburn (Waterside) Management Company Limited	
Northpoint (Long Lane) Management Company Limited	
Cherwell Court (Banbury) Management Company Limited	
Copeland Park Management Company Limited	
Stable End (Lambourn) Management Company Limited	
Copeland Park (Phase 3) Management Company Limited	
Cotford Green (Taunton) Management Company Limited	
The Buntings (Exminster) Management Company Limited	
Wellingtonia Park (Exeter) Management Company Limited	
Dean's Lea Management Company Limited	21/08/2007
The Denes (Ham) Management Company Limited	
Sancroft Square (Harleston) Management Company Limited	
The Limes (Rustington) Management Company Limited	
Kings Copse (Colden Common) Management Company Limited	
Pages Priory Phase Two (Leighton Buzzard) Management Company Limited	
Clarence Court (Mill Hill) Management Company Limited	
The Straits (Cardiff) Management Company Limited	
Parc Wen Management Company Limited	
Chapel Lawns (Felsted) Management Company Limited	29/09/2007
The Cedars Residents Management Company (Chudleigh) Limited	
Drakes Mead Management (No2) Limited	
Hunters Way (Enfield) Management Company Limited	
The Ridgeway (Enfield) Management Company Limited	
CE Poppy Fields (Benwick) Limited	
Celtic Horizon (Phases 5&6) Management Company Limited	
Minerva Walk Management Company Limited	
CE Anthony Nolan (Fairsted) Limited	
CE Lock Mill Blackburn Limited	
Celtic Horizon (Phase 7) Management Company Limited	29/09/2007
The Chestnuts (Milton Malsor) Management Company Limited	
Hampton H2o Management Company Limited	
Canbrook Walk Management Company Limited	
Whittington's Meadow Management Company Limited	
Oxley Park (A18) Management Company Limited	
Wycombe Heights (High Wycombe) Management Company Limited	
Holy Brook (Padworth) Management Company Limited	
CE Oakfield Gardens Hyde Limited	
Burghfield Place Management Company Limited	
Rushcliffe Management Company Limited	29/09/2007
Liberty Green (Hawkinge) Management Company Limited	
Stotfold Management Company Limited	
The Nurseries (Cheltenham) Management Company Limited	
Watersreach (Hampton Vale) Management Company Limited	
Primrose Walk (Swindon) Management Company Limited	
24Central (southend) Management Company Limited	

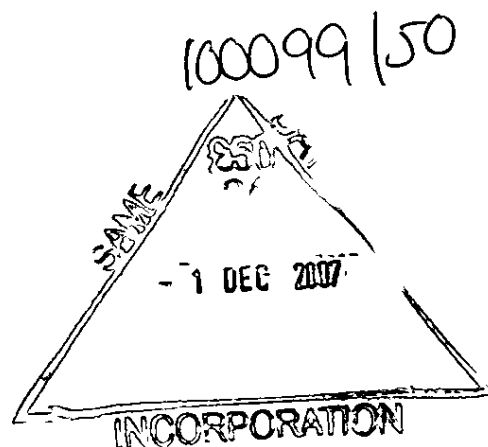
THE COMPANIES ACTS 1985 TO 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CE THE HAWTHORNS BLACKLEY LIMITED



017321

1. The Company's name is CE THE HAWTHORNS BLACKLEY LIMITED.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:
 - (A) (i) To undertake the management of and purchase take on lease exchange lease or otherwise deal in and to hold for the purpose of investment development or resale and to traffic in any freehold leasehold or other property for any estate or interest whatever and any options rights privileges or easements over or in respect of any stocks debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporated.
 - (ii) To carry on all or any of the businesses of property managers and consultants management and business consultants and advisers proprietors and operators of commercial and industrial agencies building and civil engineering contractors land estate and property developers repairers and jobbers estate agents and managers mortgage and insurance brokers and agents surveyors valuers and auctioneers painters decorators plumbers electricians gardeners cleaners and general engineers.
 - (iii) To own let and manage flats apartments and other residential accommodation either furnished or unfurnished and to provide for the tenants and occupiers thereof if required catering and other services and all or any of the conveniences and amenities commonly required therewith; to supervise the letting and management of and renovation construction decoration furnishing and maintenance of flats apartments houses hotels shops offices garages buildings works and conveniences of all kinds and to consolidate or connect or sub-divide properties and to lease or otherwise dispose of the same and to advance money to and to enter into contracts with builders tenants and others and generally to finance building operations of every description; and to manage any land building or other properties whether belonging to the Company or not and to collect rents and income.



(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) 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, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect construct. lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, 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.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances 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 other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) 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 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 for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, husbands, 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 to 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 charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) 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 Company may determine.

(M) 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 of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, 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 Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this 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

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant 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 Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful

(V) 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.

(W) To do all such things as are incidental or conducive to the above or any of them.

And it is hereby declared that save as otherwise expressly provided each of the paragraphs of this Clause be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct Company.

4. The liability of the members is limited.
5. The Company's share capital £100 divided into 100 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
------------------------------------	---

For and on behalf of
Chamonix Estates Limited
2nd Floor
145-157 St John Street
London
EC1V 4PY

ONE



For and on behalf of
Fairfield Company Secretaries Limited
2nd Floor
145-157 St John Street
London
EC1V 4PY

ONE



Dated the 30.11.07

WITNESS to the above Signatures:-

Angela Thorpe
2nd Floor
145-157 St John Street
London
EC1V 4PY



THE COMPANIES ACTS 1985 TO 1989

A PRIVATE COMPANY LIMITED SHARES

ARTICLES OF ASSOCIATION

OF

CE THE HAWTHORNS BLACKLEY LIMITED

PRELIMINARY

1. The Regulations contained 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 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 611 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A as varied hereby, the following shall be the Articles of Association of the Company

SHARES

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share 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 whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted, and Clause 38 of Table A shall be modified accordingly

5. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words, "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved"

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director

9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

INDEMNITY

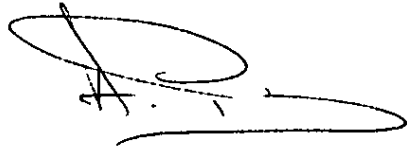
11. Subject to the provisions of the Act and in addition to any indemnity as is contained in Clause 118 of Table A, every Director, or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

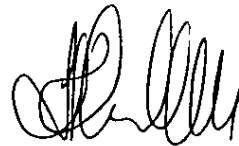
12 The Directors may, in their absolute discretion, and without assigning any reason therefore, decline to register any transfer of any Share whether or not it is a fully paid Share; and Clause 24 of Table A shall be modified accordingly.

Names and Addresses of Subscribers

For and on behalf of
Chamonix Estates Limited
2nd Floor
145-157 St John Street
London
EC1V 4PY



For and on behalf of
Fairfield Company Secretaries Limited
2nd Floor
145-157 St John Street
London
EC1V 4PY



Dated the 30 11 07

WITNESS to the above Signatures:-

Angela Thorpe
2nd Floor
145-157 St John Street
London
EC1V 4PY

