

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE UNLIMITED COMPANY**

Company No. 5969664

The Registrar of Companies for England and Wales hereby certifies that
INN PORTFOLIO

is this day incorporated under the Companies Act 1985 as a private
company and that the company is unlimited.

Given at Companies House, London, the 17th October 2006



N05969664W



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

5969664

Company Name in full

INN PORTFOLIO

I, IAN GEORGE ROBINSON

of 74 BROOKMANS AVENUE, BROOKMANS PARK AL9 7QQ

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~ [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 SUMMIT HOUSE, 12 RED LION SQUARE, LONDON, WC1R 4QD

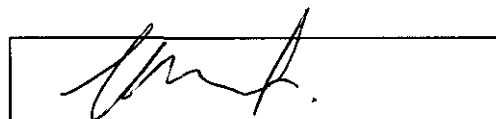
On

Day	Month	Year
1	6	1 0 2 0 0 6

● Please print name.

before me ● LOUISE FARRANT

Signed



Date 16/10/2006

† 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.

Mishcon de Reya

Summit House, 12 Red Lion Square, London, , WC1R 4QD

Tel 020 7440 7000

DX number 37954

DX exchange Kingsway

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.

10

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

5969664

Company Name in full

INN PORTFOLIO

Proposed Registered Office

(PO Box numbers only, are not acceptable)

EMERALD HOUSE

EAST STREET

Post town

EPSOM

County / Region

SURREY

Postcode

KT17 1HS

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.

X

Agent's Name

STANLEY DAVIS

Address

41 CHALTON STREET

Post town

LONDON

County / Region

Postcode

NW1 1JD

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 that you
give will be visible to searchers of the
public record.

Mishcon de Reya

Summit House, 12 Red Lion Square, London, , WC1R 4QD

DX number 37954

Tel 020 7440 7000

DX exchange Kingsway

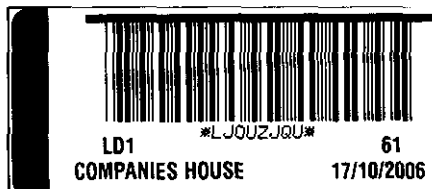
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Registrar of Companies at:

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



Company Secretary (see notes 1-5)

Company name INN PORTFOLIO

NAME *Style / Title MR *Honours etc

* Voluntary details

Forename(s) GRAHAM

Surname LELLO

Previous forename(s)

Previous surname(s)

†† 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.

Address ††

91A HAVERHILL ROAD

BALHAM

Post town LONDON

County / Region

Postcode SW12 0HE

Country UNITED KINGDOM

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

Consent signature

Date 16/10/2006

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title MR *Honours etc

Forename(s) IAN GEORGE

Surname ROBINSON

Previous forename(s)

Previous surname(s)

†† 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.

Address ††

74 BROOKMANS AVENUE

Post town BROOKMANS PARK

County / Region

Postcode AL9 7QQ

Country UNITED KINGDOM

Date of birth

Day Month Year

1 1 0 1 1 9 4 7 Nationality BRITISH

Business occupation

ACCOUNTANT

Other directorships

SEE SCHEDULE ATTACHED

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

Consent signature

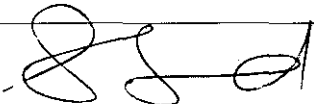
Date 16/10/06

Directors

(see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	<input type="text"/>		*Honours etc	<input type="text"/>
Forename(s)		<input type="text"/>			
Surname		<input type="text"/>			
Previous forename(s)		<input type="text"/>			
Previous surname(s)		<input type="text"/>			
Address ††		<input type="text"/>			
<input type="checkbox"/>		<input type="text"/>			
Post town		<input type="text"/>			
County / Region		<input type="text"/>	Postcode	<input type="text"/>	
Country		<input type="text"/>			
Date of birth		<input type="text"/>	<input type="text"/>	<input type="text"/>	Nationality <input type="text"/>
Business occupation		<input type="text"/>			
Other directorships		<input type="text"/>			
		<input type="text"/>			
I consent to act as director of the company named on page 1					
Consent signature		<input type="text"/>	Date	<input type="text"/>	

This section must be signed by*Either***an agent on behalf
of all subscribers****Signed****Date**

16.10.06

Or the subscribers**Signed****Date****(i.e those who signed
as members on the
memorandum of
association).****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.

Ian George Robinson

Directorships

Appointments Held

Name	Position	Appointed
London Town Plc	Director	15/10/2004
Bankside Developments Limited	Director	15/10/2004
Jonathan Alexander Limited	Director	15/10/2004
London Town Developments Ltd	Director	01/12/2004
London Town Assured Properties Ltd	Director	01/12/2004
Strand Associates Ltd	Director	15/02/2006
Digital Marketing Group Plc	Director	20/09/2006

Past Appointments Held in previous five years

Name	Position	Appointed	Resigned
Abacus Recruitment Limited	Director	05/01/2000	26/07/2005
Abacus Recruitment (Holdings) Limited	Director	29/10/1999	26/07/2005
Agency Cover Limited	Director	24/10/1999	26/07/2005
Akita Security Limited	Director	21/05/2002	26/07/2005
Aspillo Limited	Director	02/06/2000	26/07/2005
Barker Personnel Services Limited	Director	08/01/1999	26/07/2005
BMS Limited	Director	17/01/2000	26/07/2005
Bourne Security Limited	Director	14/10/2002	26/07/2005
Capitol Consultants Limited	Director	04/07/2002	26/07/2005
Capitol Group plc	Director	02/05/2002	26/07/2005
Capitol Security Services Limited	Director	23/05/2002	26/07/2005
Carlisle Acquisition Finance Limited	Director	17/01/2000	26/07/2005
Carlisle Cleaning Services Limited	Director	08/10/2002	26/07/2005
Carlisle Cleaning Services Holdings Limited	Director	04/06/2002	26/07/2005
Carlisle Cleaning Services Holdings (UK) Plc	Director	04/06/2002	26/07/2005
Carlisle Distribution Sector Services Limited	Director	21/05/2002	26/07/2005
Carlisle Facilities Services Limited	Director	06/09/2002	26/07/2005
Carlisle Facilities Group (UK) Plc	Director	09/10/2002	26/07/2005
Carlisle Group Plc	Director	04/02/2002	26/07/2005
Carlisle Security (Holdings) Limited	Director	02/05/2002	26/07/2005
Carlisle Security Services Limited	Director	31/05/2002	26/07/2005
Carlisle Support Services Limited	Director	28/05/2002	26/07/2005
Carlisle Managed Solutions Limited	Director	29/05/2003	26/07/2005
Carlisle Nominees Limited	Director	04/02/2002	26/07/2005
Carlisle Public Sector Services Limited	Director	02/05/2002	26/07/2005
Carlisle Security Limited	Director	02/05/2002	26/07/2005
Carlisle Staffing Plc	Director	07/04/1998	26/07/2005
Carlisle Staffing Services Holdings Limited	Director	26/02/2001	26/07/2005
Carlisle Staffing Services Ireland Limited	Director	28/05/1998	26/07/2005
Carlisle Staffing Services Limited	Director	07/04/1998	26/07/2005
Celsian Group Limited	Director	03/12/2001	26/07/2005
Centre Point Associates Limited	Director	30/11/2001	26/07/2005
Centre Point Group Limited	Director	30/11/2001	26/07/2005
Cornhill Associates Limited	Director	30/11/2001	26/07/2005
Delta Personnel Limited	Director	29/03/1999	26/07/2005

Ian George Robinson

Directorships

Name	Position	Appointed	Resigned
Delta Security Limited	Director	02/05/2002	26/07/2005
Ecosse Northern Securities Limited	Director	21/05/2002	26/07/2005
Employment Screening Services Limited	Director	30/09/2002	26/07/2005
First Call Educational Services Limited	Director	03/03/1999	26/07/2005
Griffin Personnel Consultants Limited	Director	02/08/2000	26/07/2005
Guard Group Limited	Director	14/10/2002	26/07/2005
Guard Services Limited	Director	14/10/2002	26/07/2005
Hewitson-Walker (Freelance Accounting Appointments) Limited	Director	20/09/2000	23/10/2001
Hewitson-Walker Holdings Limited	Director	20/09/2000	26/07/2005
Hewitson-Walker Limited	Director	19/02/2001	26/07/2005
H-W Management Services Limited	Director	20/09/2000	26/07/2005
Indigo Hewitson-Walker Limited	Director	20/09/2000	26/07/2005
Indigo Selection Limited	Director	29/03/1999	26/07/2005
Irish Recruitment Consultants Limited	Director	31/05/1998	26/07/2005
IRC Eglinton Recruitment Limited	Director	02/09/1998	26/07/2005
Leatare Services Limited	Director	31/05/1998	26/07/2005
L.I. Commercial Limited	Director	30/09/2002	26/07/2005
L.I. Company Limited	Director	08/10/2002	26/07/2005
LI Group Limited	Director	31/05/2002	26/07/2005
Maritime & Aviation Security Services Limited	Director	30/09/2002	26/07/2005
Monitoring Services Limited	Director	02/05/2002	26/07/2005
Peraworth Limited	Director	02/07/2001	26/07/2005
Pilkington Contract Cleaning Limited	Director	14/10/2002	26/07/2005
Platinum Security Services Limited	Director	02/05/2002	26/07/2005
Prospect Trustees Limited	Director	20/03/2000	19/11/2002
Quadrant Staffing Services Limited	Director	04/06/2003	26/07/2005
Rand Services (Bristol) Limited	Director	02/07/2001	26/07/2005
RD Recruit Limited	Director	24/10/2000	26/07/2005
Recruit Event Services Limited	Director	18/05/2001	26/07/2005
Recruit Limited	Director	18/05/2001	26/07/2005
Recruit Retail Services Plc	Director	07/04/1998	26/07/2005
Recruit Retail Solutions Limited	Director	24/10/2000	26/07/2005
Retail Protection Services Limited	Director	14/10/2002	26/07/2005
Ryedale Associates Limited	Director	29/03/1999	26/07/2005
Seeka Limited	Director	20/09/2000	26/07/2005
Solo Security Services Limited	Director	21/05/2002	26/07/2005
Spark Recruitment Limited	Director	29/10/1999	26/07/2005
Specialised Investigation Services Limited	Director	04/07/2002	26/07/2005
Specialised Risk Management Holdings Limited	Director	30/09/2002	26/07/2005
Specialised Risk Management Limited	Director	06/05/2002	26/07/2005
St Albans District Citizens Advice Bureau	Director	07/11/2000	28/08/2006
Stirling Recruitment (Basildon) Limited	Director	02/07/2001	26/07/2005
Stirling Recruitment Group Limited	Director	02/07/2001	26/07/2005
Stirling Recruitment (Southampton) Limited	Director	02/07/2001	26/07/2005
Stirling Recruitment (West Sussex) Limited	Director	02/07/2001	26/07/2005

Ian George Robinson

Directorships

Name	Position	Appointed	Resigned
Tadham Limited	Director	26/06/2003	26/07/2005
Tate Appointments Limited	Director	04/02/2000	26/07/2005
Tate Services (BVI) Limited	Director	04/02/2000	14/02/2000
Unicare Community Case Services Limited	Director	12/12/2002	26/07/2005
Unicare Services Limited	Director	12/12/2002	26/07/2005

alc

The Companies Acts 1985 to 1989



UN-LIMITED COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

INN PORTFOLIO

1. The Company's name is INN PORTFOLIO.
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.
 - (B) To carry on any other business which in the opinion of the Company, may be capable of being conveniently or profitably carried on in connection with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
 - (C) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
 - (D) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trademarks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
 - (E) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
 - (F) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
 - (G) To enter into arrangements for joint workings in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co- operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
 - (H) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.



- (I) To sell, improve, manage, develop, turn to account, let on rent or royalty or share of profits or otherwise, grant licences or easements or other rights in or over, or in any other manner deal with or dispose of the undertaking and all of any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (J) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (K) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (L) To lend and advance money or give credit on any terms and with or without security to any company, firm or person (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), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any company, firm or person (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (M) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised, or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, standard security, lien 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 draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (O) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (P) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.
- (Q) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (R) To pay all or any expenses in connection with the promotion, formation and incorporation of the Company, or to contract with any company, firm or person to pay the same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (S) Subject to, and always in compliance with, the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Companies Act 1985.

- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in any such sub-clause or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

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
------------------------------------	---

LONDON TOWN PLC
EMERALD HOUSE
EAST STREET
EPSOM
SURREY
KT17 1HS

1



INN INVESTMENT LIMITED
EMERALD HOUSE
EAST STREET
EPSOM
SURREY
KT17 1HS

1



Dated: 16th October 2006.

WITNESS TO THE ABOVE SIGNATURES:

ALICE GALBRAITH
SUMMIT HOUSE
12 RED LION SQUARE
LONDON
WC1R 4QD



The Companies Acts 1985 to 1989

UN-LIMITED COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

INN PORTFOLIO

PRELIMINARY

1. Subject as hereinafter provided the Regulations set out in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 32, 34, 35, 57, 64, 73 to 77 (inclusive) 94 to 97 (inclusive) and the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining Regulations of Table A, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

INTERPRETATION

4. In Regulation 1 of Table A there shall be inserted before the words "office" and "Secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same".

SHARE CAPITAL

5. The authorised share capital of the Company is £120,000,000 divided into 120,000,000 ordinary shares of £1.00 each
6. The Company may by special resolution.
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (e) reduce its share capital and any share premium account in any way including by way of the distribution of assets.

SHARES

7. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company for the time being and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit always provided that:-

(i) Save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) The Members in General Meeting may by Ordinary Resolution:

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) Notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

8. In accordance with section 91 of the Act Sections 89(1) and 90(1) to (6) of the Act are excluded from applying to the Company.
9. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

LIEN

10. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) 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 (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or 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 shares to be wholly in or part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereupon.

TRANSFER OF SHARES

11. (a) No share shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any member proposing to transfer any share (hereinafter called "the vendor") shall

give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agents for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save or otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without subdivision of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

- (i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
12. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

NOTICE OF GENERAL MEETINGS

13. The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38 of Table A.

PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.
15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
17. 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.
18. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.
19. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
20. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.
21. There shall be inserted in Regulation 87 between the words "The Directors" and "may" the words "on behalf of the Company".

DIVIDENDS

22. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

NAME AND ADDRESS OF SUBSCRIBERS

LONDON TOWN PLC
EMERALD HOUSE
EAST STREET
EPSOM
SURREY
KT17 1HS



INN INVESTMENT LIMITED
EMERALD HOUSE
EAST STREET
EPSOM
SURREY
KT17 1HS



Dated: 16th October 2006

WITNESS TO THE ABOVE SIGNATURES:

ALICE GALBRAITH
SUMMIT HOUSE
12 RED LION SQUARE
LONDON
WC1R 4DD

