

THE COMPANIES ACT 1931 - 2004

ISLE OF MAN

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

PICKFORD SOLUTIONS LIMITED


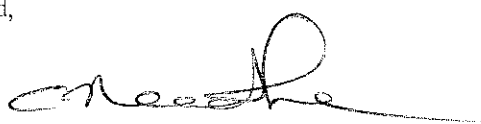
CM Skyefid Limited,
Commerce House
1 Bowring Road
Ramsey IM8 2LQ
Isle of Man.

THE COMPANIES ACT 1931 - 2004
ISLE OF MAN
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PICKFORD SOLUTIONS LIMITED


1. The name of the Company is Pickford Solutions Limited.
2. The Company is a Private Company.
3. The liability of the Members is limited.
4. The share capital of the Company is £2,000 divided into 2,000 shares of £1.00 each. Shares in the original or any increased capital may be divided into classes, and may have attached thereto such preferential, deferred or other special rights and privileges and such conditions or restrictions as to dividend, capital voting or otherwise as the Directors may determine.

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 requirements of the Companies Act 1931 to 2004 in respect of matters relating to registration and of matters precedent and incidental thereto have been complied with.

Names, Addresses & Description of Subscribers	Number of Shares taken by each Subscriber
Harbour Limited. Commerce House, 1 Bowring Road, Ramsey, Isle of Man.	ONE
	
Limited Company, For and on behalf of Harbour Limited	
Lake Limited Commerce House, 1 Bowring Road, Ramsey, Isle of Man.	ONE
	
Limited Company, For and on behalf of Lake Limited	
Total number of shares taken	TWO

Dated this 6th June 2006

Witness to the above Signatures: 

Address: Commerce House, 1 Bowring Road, Ramsey, IM8 2LQ

Occupation: Accounts Assistant

THE COMPANIES ACTS - 1931-2004

ISLE OF MAN

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PICKFORD SOLUTIONS LIMITED

INTERPRETATION

1. In these Articles:
 - a. the "Act" means the Companies Act, Isle of Man 1931, as amended from time to time;
 - b. the "Seal" means the Common Seal of the Company;
 - c. the "Secretary" means any person appointed to perform the duties of the Secretary of the Company;
 - d. When any provision of the principal Act is referred to the reference is to that provision as modified by any statute for the time being in force;
 - e. Unless the context otherwise requires, expressions defined in the principal Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined; and
 - f. Expressions referring to writing shall, unless the contrary intention appears, be construed as references to printing, lithography, and other modes of representing or reproducing words in a visible form.
2. Table A of the Companies (Memorandum and Articles of Association) Regulations 1988 shall not apply to the Company.

PRIVATE COMPANIES

3. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1931, and accordingly no invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

SHARES

4. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and to the provisions of any resolution creating any new shares and without prejudice to any special rights previously conferred on holders of any existing shares or class of shares, the shares of the original or any new capital of the Company may be issued, allotted, or otherwise disposed of to such persons and for such consideration and upon such terms and with such preferred, deferred or other special rights or restrictions as the Board may determine. Subject as aforesaid the provisions of these Articles shall apply to any new capital in the same manner in all respects as the original capital of the Company. Except as provided by the Act, no shares shall be issued at a discount.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of

that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provision of these articles shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

6. Any preference shares may be issued on the terms that they are redeemable or are liable to be redeemed at the option of the Company or the holder and such redemption may subject to the provisions of Sections 46 and 46A of the Companies, Act, 1931, be effective on such terms and in such manner as the Board may from time to time determine.
7. The Directors may allot any shares in the capital of the Company to or to trustees for the employees or ex-employees of the Company, credited as fully paid up or partly paid up and in consideration of services rendered or about to be rendered by such employees or ex-employees, or for such other consideration and upon such terms and conditions as the Directors may determine.
8. Should the terms and conditions upon which any shares are allotted to or for the benefit of any employee provide that such shares shall be retained and held so long as such employee remains in the service of the Company, such shares shall upon the death, resignation, withdrawal or dismissal of such employee be transferred to such person as the Directors may nominate, and in default of the holder of such shares so transferring the same when requested in writing so to do, the Directors may, in writing, appoint any person to make the transfer on behalf of the person in default, and a transfer by such appointee shall be effective as if it were duly executed by the person so in default. A certificate that such power of appointment has arisen shall be conclusive for all purposes.
9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures or debenture stock in the Company, provided that the commission does not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid in whole or in part, in cash or fully or partly paid shares, debentures or debenture stock of the Company as may be arranged. The statement required by Section 43 of the Companies Act 1931, shall be duly filed, and Section 42 of the said Act shall where necessary be duly complied with, and the amount of any such commission shall be stated on the balance sheets and annual returns of the Company as required by Section 44 and 107 of the same Act.
10. Except as required by law no person shall be recognised by the Company as holding any share upon trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than

one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

12. If a share certificate is defaced, lost, or destroyed, the Directors may authorise its renewal on payment of such fee, and on such terms as to evidence and indemnity, and the payment of such out-of-pocket expenses of the Company for investigating evidence as they may determine fit.
13. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 6 (1) of the Isle of Man Companies Act 1992.

LIEN

14. The Company shall have a lien on every share (not being 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 lien on all shares (other than fully paid shares) standing registered in the name of a single person 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 regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of five pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and times of payment.
23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding six per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
25. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and 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.
26. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.
27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
28. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

29. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
32. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.
34. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

36. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
37. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

38. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
39. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

40. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
41. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.
42. The Company may by Ordinary Resolution:
 - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 50(1)(d) of the Act; and
 - c. 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.
43. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

44. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Directors or, in default, at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place, as the Directors shall appoint. In default of a General Meeting so held, a General Meeting shall be held in the month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
45. The above-mentioned general meetings shall be called Ordinary General Meetings; all other general meetings shall be called Extraordinary General Meetings.
46. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 113 of the Act. If at any time there are not within the Isle of Man sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

47. Subject to the provisions of Section 116(2) of the Act relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
48. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers and the fixing of the remuneration of the Auditors.
50. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum.
51. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
52. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.
53. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business transacted at an adjourned meeting.
54. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - a. the Chairman; or

- b. at least two members present in person or by proxy and entitled to vote at the meeting; or
 - c. the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company.
55. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
 56. The demand for a poll may be withdrawn.
 57. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
 58. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
 59. A poll demanded on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

60. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
61. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
62. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person authorised in that behalf appointed by the court, and any such receiver, committee or curator bonis, or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
63. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
64. Subject to sections 118A and 118B of the Act, a resolution in writing, signed by every member of the Company, for the time being entitled to receive notice of and to attend and vote at General Meetings, (or being Corporations by their duly authorised representatives), shall have the same effect and validity as a unanimous resolution of the members passed at a General Meeting of the company duly convened and held. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more shareholders.

65. On a poll votes may be given either personally or by proxy.

PROXY

66. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
67. The instrument appointing a proxy and the authority (if any) under which it is signed, or a certified copy of such authority, shall be deposited at the registered office or at such other place as is specified for that purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
68. Any instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:

Limited

I, _____ of _____
in the country of _____
being a member of _____, hereby appoint _____ of _____
as my proxy, to vote for me and on my behalf at the [Ordinary or Extraordinary, as the case may be] General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof."

Signed this _____ day of _____

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
70. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

71. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

72. The first Directors of the Company shall be:
 - a. Clive Ronald Needham, 56 Howe Road, Onchan, Isle of Man Chartered Accountant.
 - b. Christine Holt, 25 Derby Road, Douglas, Isle of Man, Fiduciary Officer
73. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than seven and no Director shall be required to hold any qualification share.
74. The Board of Directors shall from time to time determine the remuneration of the Directors.
75. The Directors shall be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

POWERS AND DUTIES OF DIRECTORS

76. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company, as are not, by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions for the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
77. The Directors may from time to time appoint one or more of their body to the office of Managing Director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit.
78. The Company may exercise the powers conferred by Section 104 of the Act and those powers shall accordingly be exercisable by the Directors.
79. The Directors from time to time, and at any time, may, by Power of Attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they shall determine, including authority for the agent to delegate all or any of his powers and may remove any persons so appointed and appoint others in their place and may fix their remuneration.
80. The Directors from time to time, and at any time may delegate to Local Boards, Attorneys or Agents outside of the Isle of Man, any of the powers, authorities and discretions for the time being vested in the Directors (and not exceeding those vested in or exercisable by the Directors under these Articles), and any such delegation may be made on such terms and for such period and subject to such conditions and remuneration as the Directors may think fit, and may include a power to sub-delegate all or any of the powers, authorities and discretions vested in them, and any such powers of delegation may contain such provisions for the protection and convenience of persons dealing with Local Boards, Attorneys or Agents as the Directors may think fit. The Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice to such annulment or variation shall be affected thereby.

81. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may raise or secure the repayment of such money in such manner, and upon such terms and conditions as they think fit and in particular by the issue of debentures or debenture stock or to mortgage, charge or grant any other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital.

DISQUALIFICATION OF DIRECTORS

82. The office of a Director shall be vacated:
- a. If by notice in writing to the Company he resigns the office of Director;
 - b. If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office;
 - c. If he becomes bankrupt or insolvent or enters into any arrangement with his creditors;
 - d. If he is prohibited from being a Director by an order made under any of the provisions of Section 208 or Section 259 of the Act.
 - e. If by reason of mental disorder he becomes incapable of managing his affairs.
83. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
84. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or the fiduciary relationship thereby established, but a Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in the manner required by Section 148 of the Act and it is expressly declared that a Director may as a Director vote in respect of any contract which he may make with the Company or in which he may be so interested and if he does so vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors.
85. The Company may from time to time in General Meeting increase or reduce the number of Directors.
86. Any casual vacancy occurring in the Board of Directors may be filled by the Directors. The person so chosen shall retire from office at the next following Ordinary General Meeting, but shall be eligible for election by the Company at that meeting as a Director.
87. The Directors shall have power at any time, and from time to time to appoint a person as an additional Director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the Company at that meeting as an additional Director.
88. The Company may by special resolution remove any Director and may by an ordinary resolution appoint another person in his stead.

PROCEEDINGS OF DIRECTORS

89. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors.
90. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
91. If and whenever the number of Directors shall be reduced below the minimum number prescribed by Article 72, it shall be the duty of the remaining Director to appoint one or more Directors as may be necessary to comply with the said Article, and pending such appointment any other powers vested in the Directors by statute or otherwise shall be suspended.
92. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
93. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
94. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
95. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of a equality of votes the Chairman shall have a second or casting vote.
96. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
97. The Directors shall cause minutes to be made in the books provided for the purpose of recording:
 - a. all appointments of officers made by the Directors;
 - b. The names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - c. all resolutions and proceedings at all meetings of the Company; and of the Directors, and of committees of Directors.
98. A resolution in writing, signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted and such resolution may be on different pieces of paper, provided that, in every case, the resolution has identical wording. The date on which such resolution shall be deemed to have been passed shall be the date on which the last signature is effected.

99. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of telephonic or similar communications whereby all persons participating in the meeting can hear each other and participation in a meeting of this manner shall be deemed to constitute presence in person at such meeting. The location of such a telephonic meeting shall be deemed to be the place at which the Chairman of the meeting was located at the time of that meeting.
100. The Board may at the request of a Director, appoint any person approved by such Director to be an Alternate Director to represent such Director and such appointment shall have effect and such appointee, while he holds office as an alternate Director shall be entitled to notice of meetings of Directors and in the absence of the Director whom he represents, to attend and vote thereat accordingly, but he shall not require any qualification and he shall "ipso facto" vacate office if and when the Director whom he represents vacates office as Director, or the Alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Director whom the Alternate Director is to represent or represents.
101. Every person acting as an Alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director whom he represents. The remuneration of any Alternate Director shall be payable out of the remuneration payable to the Director whom he represents and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the Alternate Director and the Director whom he represents.

INDEMNITY

102. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 151 of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, 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 the said Section.
103. The Directors may execute, in the name or on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such debenture or mortgage of the Company's property (present and future) as they think fit, and such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

SEAL

104. The Directors may resolve to dispense with the use of a Common Seal.
105. If the Company do adopt a Common Seal, the Seal of the Company shall be used only by the authority of the Directors and every instrument to which the Seal shall be affixed shall be signed in the presence of any two Directors, or of a Director and of the Secretary, or such other persons as the Directors may appoint for the purpose; and the Directors and the Secretary or other persons as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

106. The Company may exercise the powers conferred by Section 32 of the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

107. The company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
108. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
109. No dividend shall be paid otherwise than out of profits.
110. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.
111. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

DISTRIBUTION

112. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and/or cash and in particular of paid-up shares, debentures or debenture stock of the Company or paid-up shares debentures or debenture stock of any other Company or in any one or more of such ways.
113. Any General Meeting may upon the recommendation of the Directors by Ordinary Resolution resolve that any undivided profits of the Company not required for paying fixed dividends on any preference shares (including profits carried and standing to the credit of any reserve or reserves or other special account or otherwise and including profits arising from the appreciation in value of capital assets) be capitalised and distributed among the ordinary shareholders by way of special capital bonus in accordance with their rights on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of the Company and that such un-issued shares so fully paid be distributed accordingly amongst the Ordinary Shareholders in accordance with their rights and shall be accepted by them in full satisfaction of their interest in the said capitalised sum.
114. For the purpose of giving effect to any resolution under this Article the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular, may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that cash payments shall be made to any members upon the footing of the value so fixed, or the fractions of less value than £1 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person

entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 42 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

115. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
116. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.
117. No dividend shall bear interest against the Company.

ACCOUNTS

118. The Directors shall cause proper books of accounts to be kept with respect to:
 - a. All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b. All sales and purchases of goods by the Company; and
 - c. The assets and liabilities of the Company.
119. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
120. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.
121. In accordance with the provisions of the Companies Act, 1982, section 2A, the Directors need not lay before the Company in General Meeting such Profit and Loss accounts, Balance Sheets and Reports as are referred to in that Act, unless required to do so under the provisions of section 2B of that Act.
122. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which may be so required to be laid before the Company in General Meeting together with a copy of the auditors' report shall, not less than seven days before the date of the meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

EXEMPTION FROM THE PRODUCTION OF AUDITED ACCOUNTS

123. Subject to the provisions of the Companies (Exempt and Non-Resident Private Companies) (Audit Exemption) Regulations 1993 & 1994, ("the Regulations") the Company, upon qualifying as an exempt company, an audit exempt company or a non-resident company under the respective existing legislation and only whilst remaining so qualified may by a resolution of all its members at a General Meeting of

the Company elect to dispense with the requirements of the Companies Acts and the Company's Memorandum & Articles of Association which relate to the audit of the accounts of the Company, in accordance with the Regulations, for the current and subsequent financial years.

124. Notwithstanding the foregoing, a member of the Company may at any time by notice in writing deposited at the registered office of the Company require the rescission of an election made under Article 123 hereof in accordance with the Companies (Exempt and Non-Resident Private Companies) (Audit Exemption) Regulations 1993 & 1994.

AUDIT

125. Auditors shall be appointed and their duties regulated in accordance with the Companies Act 1982, unless, the Company shall, by a Resolution of all its Members elect to dispense with the appointment of Auditors in accordance with the Companies (Exempt and Non-Resident Private Companies) (Audit Exemption) Regulations 1993.

NOTICES

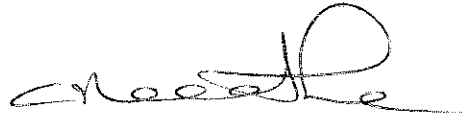
126. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or to the address, if any, supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
127. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
128. Notice of every General Meeting shall be given in some manner hereinbefore authorised to:
- a. every member except those members who have not supplied to the Company an address for the giving of notices to them, and also to;
 - b. every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meetings, and;
 - c. every person entitled to receive notice under any provision of the Act.

WINDING UP

129. In a winding-up the Liquidator may, with the sanction of an Extraordinary Resolution distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made, otherwise than in accordance with existing rights of the members, every member shall have the right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 222 of the Act.

Names, Addresses & Descriptions of Subscribers

Harbour Limited
Commerce House
1 Bowring Road
Ramsey IM8 2LQ
Isle of Man



Limited Company
For and on behalf of Harbour Limited.

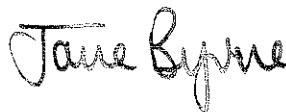
Lake Limited
Commerce House
1 Bowring Road
Ramsey IM8 2LQ
Isle of Man.



Limited Company.
For and on behalf of Lake Limited

Dated this 6th June 2006

Witness to the above Signatures:



Address: Commerce House
1 Bowring Road
Ramsey IM8 2LQ
Isle of Man

Occupation: Accounts Assistant