

No. of Company

1239190

Form No. 41

(No registration
fee payable)

THE COMPANIES ACTS 1943 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company GREEKSAIL HOLIDAYS Limited*

I, GEORGE ALBERT CORDEROY
of TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP,

Do solemnly and sincerely declare that I am ~~(a person named)~~ a person named
in the Articles of Association as a Secretary. 16

of GREEKSAIL HOLIDAYS Limited*

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON, E. C. 4.

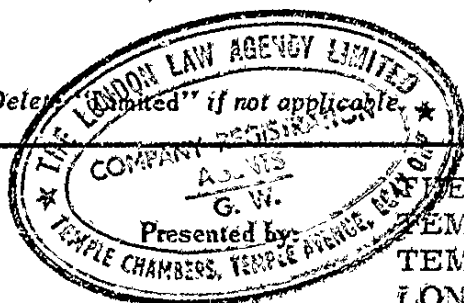
the 16th day of December
one thousand nine hundred and seventy nine
before me.

A. R. PONTFORD
A Commissioner for Oaths (see note (b) below)

(a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", or "a person named in the articles of association as a
director", or "a person named in the articles of association as a secretary"

(b) or Notary Public or Justice of the Peace

* Deleted "if not applicable."



THE LONDON LAW AGENCY LIMITED,
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON, EC4Y 0HP.
TELEPHONE: 01 - 353 9471 (4 lines).

Presenter's reference:

Ref: 619017

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THE COMPANIES ACTS, 1948 to 1967

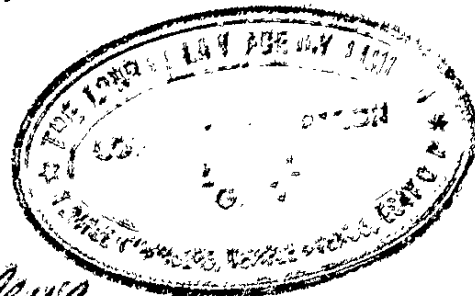
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GREEKSAIL HOLIDAYS LIMITED

1. The Name of the Company is "GREEKSAIL HOLIDAYS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (A) To carry on all or any of the businesses of proprietors and operators of sailing and other clubs, sailing schools and centres, agents for the charter, sale and purchase of, builders, designers, importers, and exporters, fitters, furnishers and repairers of, and dealers in yachts, boats, vessels, marine and air craft of all kinds, and of and in yachting, marine aeronautical equipment, spares, plant, machinery, tackle, gear, accessories and supplies of every description, shipwrights, ship chandlers, marine storekeepers, sail makers and repairers, insurance agents, and brokers, hire purchase financiers, owners and letters on hire of chalets, caravans, boat houses, landing stages, piers, moorings, slipways, and foreshore rights, and airfields, motor, electrical, mechanical, marine aeronautical, light and general engineers, garage proprietors and proprietors of hiring, repairing and other depots and petrol and other spirit supply stores and stations, holiday, travel and tourists agents, to provide captains, sailing instructors, crew, general organisers, guides, advisers, caretakers, chaperones, companions, escorts, entertainers, artists, domestic servants, and secretaries; and to carry on the businesses of club, hotel, motel, cafe and restaurant proprietors, refreshment caterers and contractors, shop and store keepers, provision merchants, tobacconists and newsagents, commission agents, and general agents, merchants and traders.



- (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.
- (C) To purchase or by any other means acquire any property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company.
- (D) To erect, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (E) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, or for subsidising or otherwise assisting any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or Securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, or Securities so received.

- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections, and concessions, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and to give guarantees or become security for any such persons, firms, or companies.
- (I) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (J) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other Authority for enabling the Company to carry any of its objects into effect, or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (M) To enter into any arrangements with any Governments or Authorities or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, Authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (N) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (O) To subscribe for, purchase, or otherwise acquire and hold Shares or other interests in or Securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served

the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.

- (R) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (S) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (U) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or other Securities of this Company.
- (V) To procure the Company to be registered or recognised in any part of the world.



- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is limited. ✓

5. The Share Capital of the Company is £30,000
divided into 30,000 Shares of £1 each. ✓

WE the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 GEORGE A. CORDEROY Temple Chambers, Temple Avenue, London, EC4Y OHP. Company Director.	One
 ROY C. KEEN, Temple Chambers, Temple Avenue, London, EC4Y OHP. Company Director.	One

Dated the 1st day of December, 1975.

Witness to the above Signatures :-

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London, EC4Y OHP.



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THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GREEKSAIL HOLIDAYS
LIMITED ✓

PRELIMINARY.

1. The Regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (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 24, 53, 75, 77, and 79 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied hereby, the following shall be the Regulations of the Company.
2. The Company is a Private Company and Clauses 2, 4 and 5 (but not Clauses 1 and 3) in Part II of Table A shall apply to the Company. ✓

SHARES.

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, and on such terms, and in such manner as they think fit.
4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

GENERAL MEETINGS.

5. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS.

6. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven but need not exceed one. 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.

7. The first Directors of the Company shall be appointed by the Subscribers hereto by an Instrument in writing under their hands.

8. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company; and Clause 134 in Part I of Table A shall be modified accordingly.

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 in regard to 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 84 in Part I of Table A shall be modified accordingly.

11. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

ALTERNATE DIRECTORS.

12. Any Director may appoint any person approved by the Board to be an Alternate Director and may at any time revoke any such appointment. An Alternate Director shall be entitled to receive notice of and to attend and vote at Meetings of Directors, but shall not be entitled to any remuneration from the Company. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

ACCOUNTS.

13. Clause 126 in Part I of Table A shall be read and construed subject to the provisions of Sections 16 to 22 of The Companies Act, 1967.


14. Clause 130 in Part I of Table A shall be read and construed subject to the provisions of Sections 13 and 14 of The Companies Act, 1967.

TRANSFER OF SHARES.

15. 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.

SECRETARY.

16. The first Secretary of the Company shall be GEORGE ALBERT CORDEROY.



NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

GA Cordey

GEORGE A. CORDEY,
Temple Chambers,
Temple Avenue,
London, EC4Y OHP.

Company Director.

R C Keen

ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London, EC4Y OHP.

Company Director.

Dated the 1st day of December, 1975.

Witness to the above Signatures :-

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London, EC4Y OHP.

Nigel L Blood



CERTIFICATE OF INCORPORATION

No. 1239190

I hereby certify that

GREEKSAIL HOLIDAYS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 2ND JANUARY 1976

M Taylor
M TAYLOR

Assistant Registrar of Companies

SPECIAL RESOLUTION

of

GREEKSAIL HOLIDAYS LIMITED

(Passed 15th March 1979)

At an Extraordinary General Meeting of the above named Company held at 9 Lincoln's Inn Fields, London WC2 on 15th March 1979 the following RESOLUTION was duly passed as a Special Resolution of the Company:-

RESOLUTION

- THAT (A) the authorised share capital of the company be increased to £80,000 by the creation of 40,000 Deferred Shares of £1 each having the rights set out in paragraphs C(i) and (ii) below and 200,000 Ordinary Shares of 5p each.
- (B) the sum of £827.60 being part of the amount standing to the credit of the Company's Profit and Loss Account be capitalised and appropriated as capital to and amongst the persons whose names appeared in the Company's Register of Members as the holders of Ordinary Shares in the capital of the Company at the close of business on 28th February 1979 ("the Record Date") and that the Directors of the Company be and they are hereby authorised and directed to apply such sum in paying up in full at par 16,552 new Ordinary Shares of 5p each in the capital of the Company and to distribute the same credited as fully paid up to and amongst such persons in proportion as nearly as may be to their holdings of Ordinary Shares on the Record Date in satisfaction of their shares and interests in the said capitalised sum and that the said shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Shareholder and not as income and the Directors shall give effect to this Resolution.

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INDISTINCT ORIGINAL

- (c) forthwith upon the payment and distribution of the said 16,552 new Ordinary Shares of 5p each the 30,000 existing Ordinary Shares of £1 each in the capital of the Company be and are hereby converted into 30,000 Deferred Shares of £1 each having attached thereto the following rights and being subject to the following restrictions namely:-

(i) AS TO INCOME AND CAPITAL

- (a) The right to a fixed non-cumulative dividend at the rate of 5 per cent per annum for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the auditors of the Company whose decision shall be final and binding) exceed £10,000,000.
- (b) On a winding up the right to return of the capital paid up on the Deferred Shares after repayment of the capital paid up on the Ordinary Shares of the Company.
- (c) Save as provided in paragraphs (a) and (b) above the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.
- (ii) No right to receive notice of or attend or vote at any General Meeting of the Members of the Company.



CHAIRMAN

No of Company 1239190 116

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company GREEKSAIL HOLIDAYS Limited*

hereby gives you notice that by ~~ordinary~~/extraordinary/special** resolution of the company dated the 15th March 1979, the nominal capital of the company has been increased by the addition thereto of a sum of £ 50,000 beyond the registered capital of £ 30,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
40,000	Deferred	£1.00
200,000	Ordinary	5 pence.

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

The existing Ordinary Shares of £1 each have been converted into Deferred Shares. The rights of the Deferred Shares are set out in the resolution (copy annexed)

Signed [Signature]

State whether
Director or Secretary Director

Date 15th March 1979

*Delete "Limited" if not applicable

**Delete as necessary

(see notes overleaf)

Presented by: **TRAVERS SMITH, BRAITHWAITE & Co.**
6-9 SNOW HILL,
LONDON EC1A 2AL 5-11-78

Presentor's reference: **NCS**

Form No. 10



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THE COMPANIES ACTS 1948 to 1976

SPECIAL RESOLUTION

of

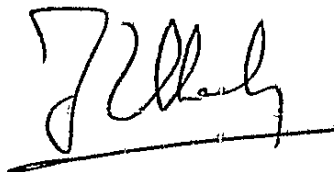
GREEKSAIL HOLIDAYS LIMITED

(Passed 22nd March 1979)

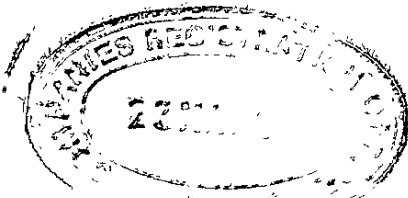
At an Extraordinary General Meeting of the above named Company held at 6 Albemarle Street, London W1X 4AJ on 22 March 1979 at 8.30 pm the following RESOLUTION was duly passed as a Special Resolution of the Company:-

RESOLUTION

That the Company adopt in substitution for the existing Articles of Association new Articles of Association in the form annexed hereto and for the purpose of identification initialled by the Chairman.



CHAIRMAN



This is a print of the new Articles of Association of the Company adopted by Special Resolution on 22nd March 1979
XXXXXXXXXXXX

[Signature]
Chairman

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

GREEKSAIL HOLIDAYS LIMITED ✓

(Adopted by Special Resolution passed 1979)

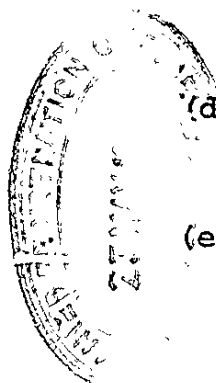
TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the Regulations contained in Part I and Part II of Table "A" in the First Schedule to the Companies Act 1948 shall apply to the Company. Subject as aforesaid references herein to Regulations in Table "A" shall be construed as referring to those contained in Part I of the Companies Act 1948. ✓

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The share capital of the Company at the date of the adoption of these Articles is:-

- (a) £80,000 divided into 200,000 Ordinary Shares of 5p each and 70,000 Deferred Shares of £1 each. ✓
- (b) The said Deferred Shares shall entitle the holders thereof to a fixed non-cumulative dividend at the rate of 5 per cent per annum for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the auditors of the Company whose decision shall be final and binding) exceed £10,000,000.
- (c) On a winding up the holders of the Deferred Shares shall be entitled out of the surplus assets of the Company to a return of the capital paid up on the Deferred Shares held by them respectively after the return of paid up capital in respect of each of the Ordinary Shares of 5p of the Company.
- (d) Save as provided in this Article the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.
- (e) The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.



3. Unless otherwise determined by special resolution any shares in the capital of the Company for the time being unissued and any new shares from time to time created which the Directors shall determine to issue shall be offered in the first place to the existing members in the proportions in which they respectively hold the issued Ordinary Shares. Such offer shall be made by notice in writing specifying the number of shares comprised in the offer and limiting a time (not being less than seven days) within which the offer if not accepted will be deemed to have been refused. Unless such offer is accepted within the time so limited, the Directors may for a period of 28 days following the expiry of the period within which such offer must be accepted dispose of the shares comprised therein in any manner authorised by these Articles to any person and at any price not being less than the price at which such shares were offered pursuant to the preceding provisions of this Article.

4. If any such Separate General Meeting as is referred to in Regulation 4 of Table "A" shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half-an-hour from the time appointed for such adjourned meeting the holders of shares present shall be a quorum.

5. Regulation 11 of Table "A" shall be read and construed as if the words "(Not being a fully paid share)" and "(other than fully paid shares)" were deleted therefrom.

6. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

7. No share in the capital of the company may be transferred other than to Arthur Guinness Son and Company Limited or a subsidiary thereof except with the consent in writing of all members of the Company or in the case of a share or shares to a member or to the personal representative of a deceased member in accordance with the succeeding provisions of this Article:-

(a) The person (whether a member or not) proposing to transfer any share (hereinafter called "the Transferor") shall give notice in writing (hereinafter called "a sale notice") to the Company that he desires to transfer the same. Every sale notice shall specify the nominal amount and the denoting numbers (if any) of the shares proposed to be transferred and the sum which he proposes as the transfer value and shall constitute the Company the Transferor's agent for the sale of such shares at the transfer value to be fixed as hereinafter mentioned to any member. A sale notice comprising several shares shall operate as a separate notice in respect of each share and no sale notice shall be withdrawn without the consent of the Directors.

(b) If the Company shall within eight weeks after being served

with a sale notice or after the transfer value shall have been determined pursuant to sub-paragraph (d) hereof whichever is the later find a member (hereinafter called "the Purchaser") willing to purchase all or any of the shares comprised therein and shall give notice thereof to the Transferor the Transferor shall be bound upon payment of the transfer value to transfer such shares to the Purchaser.

- (c) The shares specified in any sale notice shall be offered by the Company in the first place to the members other than the Transferor as nearly as may be in proportion to the existing Ordinary Shares held by them respectively and the offer shall in each case limit the time within which the same if not accepted will be deemed to be declined, and may notify to the members that any member who desires a number of shares in excess of his proportion should in his reply state how many excess shares he desires to have and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (d) The transfer value shall be such sum as may be agreed between the Transferor and the Purchaser or in the event of no such agreement being reached such sum as the Auditors for the time being of the Company (acting as experts and not as arbitrators) shall certify in writing at the expense of the Company to be the fair value of the shares comprised in the sale notice
- (e) If for any cause the Transferor fails to transfer any shares after having become bound as aforesaid, the Company may receive the purchase money on behalf of the Transferor and appoint any person to transfer such shares on his behalf. Upon receipt by the Company of the purchase money and upon execution and delivery to the Company of the transfer, the Company shall cause the name of the Purchaser to be entered in the Register of Members in the place of the name of the Transferor as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser and after his name has been entered in the Register of Members his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the transfer. The Transferor shall not be entitled to receive the purchase money for such shares until he shall have delivered up to the Company the share certificate comprising the same, nor shall he be entitled to interest on the purchase money while it lies in the hands of the Company.

- (f) If the Company shall not within the said period of eight weeks find a member or person selected as aforesaid willing to purchase the shares and give notice to the Transferor in the manner aforesaid, the Transferor shall (subject to the right of the Directors to refuse to register any transfer contained in Regulation 3 of Part I of Table "A") be entitled at any time within four months thereafter to transfer such shares to any person and at any price equal to or in excess of the transfer value fixed in accordance with the preceding provisions of this Article.
- (g) Any holder of both Deferred Shares and Ordinary Shares shall in the event of his wishing to transfer shares of either class pursuant to this Article transfer shares of both classes in equal numbers. A sale notice given in respect of Ordinary Shares only shall accordingly be deemed a sale notice in respect of the same number of Deferred Shares and vice versa

GENERAL MEETINGS

8. 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. Regulation 53 of Table "A" shall not apply.

9. Subject to the provisions of the Act, a Resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such Resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table "A" shall not apply.

10. A poll may be demanded by the Chairman or by any member present in person or by proxy and Regulation 58 of Table "A" shall be altered accordingly.

VOTES OF MEMBERS

11. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote for every share of which he is the holder. Regulation 62 of Table "A" shall not apply.

12. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion

of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

13. Regulation 75 of Table "A" shall not apply. Unless and until otherwise determined by the Company in General Meeting the Directors shall be not less than two. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14. The first sentence of Regulation 76 of Table "A" shall be deleted and in lieu thereof the following shall be inserted:-

"The remuneration of the Directors shall from time to time be determined by the Directors unless and until the Company in General Meeting otherwise decides".

15. If any Director shall be called upon to perform extra services or to make any special exertions or goes or resides abroad for any of the purposes of the Company, the Directors may arrange with such Director for such special remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

16. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.

POWERS AND DUTIES OF THE DIRECTORS

17. The Directors may exercise all the powers of the Company to borrow or to raise and to guarantee the payment of moneys 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. Regulation 79 of Table "A" shall not apply.

18. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or arrangement shall come before the Directors for consideration. Paragraphs (2) and (4) of Regulation 84 of Table "A" shall not apply.

19. The Directors may dispense with the keeping of a attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table "A" shall be modified accordingly.

20. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table "A" shall not apply.

21. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Article 26) hold office until he is removed pursuant to Article 25. Regulations 89 to 97 (inclusive) of Table "A" shall not apply.

22. The following words shall be added at the end of Regulation 106 in Part I of Table "A", namely "and may consist of several documents in the like form, each signed by one or more Directors".

MANAGING AND EXECUTIVE DIRECTORS

23. The Directors may from time to time appoint one or more of its body to an executive office (including that of Managing Director, Manager or any other salaried office), for such period and on such terms as it shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply.

24. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. Regulation 108 of Table "A" shall not apply and the provisions of Regulation 109 of Table "A" shall apply to any such Manager or other Executive Officer appointed under Article 23.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall be vacated:-

(1) If (not having been appointed to an Executive Office under Article 23 holding office as such for a fixed term) by notice in writing to the Company he resign the office of Director.

(2) If he become bankrupt or make any arrangement or composition with his creditors generally.

(3) If he cease to be a Director by virtue of, or be prohibited from being a Director by an order made under, any of the provisions of the Act.

(4) If he become bankrupt or become incapable by reason of mental disorder, of discharging his duties as a Director.

Regulation 88 of Table "A" shall not apply.

ALTERNATE DIRECTORS

26. Each Director shall have power to nominate in writing (1) any other Director or (2) any person approved for that purpose by the other Directors, to act as alternate Director during his absence, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst so acting shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointor cease for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

*No change
still present*

Memorandum

AND

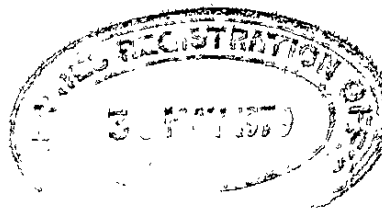
NEW

Articles of Association

OF

GREEKSAIL HOLIDAYS LIMITED

Incorporated the 2nd day of JAN 19 76



TRAVERS SMITH, BRAITHWAITE & CO.,
6 SNOW HILL, LONDON, EC1A 2AL.



CERTIFICATE OF INCORPORATION

No. 1239190

I hereby certify that

GREEKSAIL HOLIDAYS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at London the 2ND JANUARY 1976

N Taylor
N. TAYLOR

Assistant Registrar of Companies

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

GREEKSAIL HOLIDAYS LIMITED

1. The Name of the Company is "GREEKSAIL HOLIDAYS LIMITED". ✓
2. The Registered Office of the Company will be situate in England. ✓
3. The Objects for which the Company is established are:-

(A) To carry on all or any of the businesses of proprietors and operators of sailing and other clubs, sailing schools and centres, agents for the charter, sale and purchase of, builders, designers, importers, and exporters, fitters, furnishers and repairers of, and dealers in yachts, boats, vessels, marine and air craft of all kinds, and of and in yachting, marine aeronautical equipment, spares, plant, machinery, tackle, gear, accessories and supplies of every description, shipwrights, ship chandlers, marine storekeepers, sail makers and repairers, insurance agents, and brokers, hire purchase financiers, owners and letters on hire of chalets, caravans, boat houses, landing stages, piers, moorings, slipways, and foreshore rights, and airfields, motor, electrical, mechanical, marine aeronautical, light and general engineers, garage proprietors and proprietors of hiring, repairing and other depots and petrol and other spirit supply stores and stations, holiday, travel and tourists agents, to provide captains, sailing instructors, crew, general organisers, guides, advisers, caretakers, chaperones, companions, escorts, entertainers, artists, domestic servants, and secretaries; and to carry on the businesses of club, hotel, motel, cafe and restaurant proprietors, refreshment caterers and contractors, shop and store keepers, provision merchants, tobacconists and newsagents, commission agents, and general agents, merchants and traders.

(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.

(C) To purchase or by any other means acquire any property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company.

(D) To erect, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(E) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, or for subsidising or otherwise assisting any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or Securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, or Securities so received.

(F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections, and concessions, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect

of, or otherwise deal with all or any part of the property and rights of the Company.

(H) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and to give guarantees or become security for any such persons, firms, or companies.

(I) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(J) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

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

(L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other Authority for enabling the Company to carry any of its objects into effect, or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(M) To enter into any arrangements with any Governments or Authorities or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, Authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

(N) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(O) To subscribe for, purchase, or otherwise acquire and hold Shares or other interests in or Securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(Q) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependants.

(R) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(S) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or other Securities of this Company.

(V) To procure the Company to be registered or recognised in any part of the world.

(W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The Liability of the Members is limited.

*5. The Share Capital of the Company is £30,000 divided into 30,000 Shares of £1 each. ✓

* By Resolutions from time to time and finally by a Special Resolution passed on 15th March 1979 the Share Capital of the Company has been increased to £80,000 divided into 200,000 Ordinary Shares of 5p each and 70,000 Deferred Shares of £1 each. ✓

WE the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GEORGE A. CORDEROY, Temple Chambers, Temple Avenue, London, EC4Y 0HP. Company Director.	One
ROY C. KEEN, Temple Chambers, Temple Avenue, London, EC4Y 0HP. Company Director.	One

DATED the 1st day of December, 1975.

WITNESS to the above Signatures:-

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London, EC4Y 0HP.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

GREEKSAIL HOLIDAYS LIMITED

(Adopted by Special Resolution passed 22nd March, 1979)

TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the Regulations contained in Part I and Part II of Table "A" in the First Schedule to the Companies Act 1948 shall apply to the Company. Subject as aforesaid references herein to Regulations in Table "A" shall be construed as referring to those contained in Part I of the Companies Act 1948.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The share capital of the Company at the date of the adoption of these Articles is:-

- (a) £80,000 divided into 200,000 Ordinary Shares of 5p each and 70,000 Deferred Shares of £1 each.
- (b) The said Deferred Shares shall entitle the holders thereof to a fixed non-cumulative dividend at the rate of 5 per cent per annum for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the auditors of the Company whose decision shall be final and binding) exceed £10,000,000.
- (c) On a winding up the holders of the Deferred Shares shall be entitled out of the surplus assets of the Company to a return of the capital paid up on the Deferred Shares held by them respectively after the return of paid up capital in respect of each of the Ordinary Shares of 5p of the Company.
- (d) Save as provided in this Article the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.
- (e) The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.

with a sale notice or after the transfer value shall have been determined pursuant to sub-paragraph (d) hereof whichever is the later find a member (hereinafter called "the Purchaser") willing to purchase all or any of the shares comprised therein and shall give notice thereof to the Transferor the Transferor shall be bound upon payment of the transfer value to transfer such shares to the Purchaser.

- (c) The shares specified in any sale notice shall be offered by the Company in the first place to the members other than the Transferor as nearly as may be in proportion to the existing Ordinary Shares held by them respectively and the offer shall in each case limit the time within which the same if not accepted will be deemed to be declined, and may notify to the members that any member who desires a number of shares in excess of his proportion should in his reply state how many excess shares he desires to have and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (d) The transfer value shall be such sum as may be agreed between the Transferor and the Purchaser or in the event of no such agreement being reached such sum as the Auditors for the time being of the Company (acting as experts and not as arbitrators) shall certify in writing at the expense of the Company to be the fair value of the shares comprised in the sale notice
- (e) If for any cause the Transferor fails to transfer any shares after having become bound as aforesaid, the Company may receive the purchase money on behalf of the Transferor and appoint any person to transfer such shares on his behalf. Upon receipt by the Company of the purchase money and upon execution and delivery to the Company of the transfer, the Company shall cause the name of the Purchaser to be entered in the Register of Members in the place of the name of the Transferor as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser and after his name has been entered in the Register of Members his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the transfer. The Transferor shall not be entitled to receive the purchase money for such shares until he shall have delivered up to the Company the share certificate comprising the same, nor shall he be entitled to interest on the purchase money while it lies in the hands of the Company.

- (f) If the Company shall not within the said period of eight weeks find a member or person selected as aforesaid willing to purchase the shares and give notice to the Transferor in the manner aforesaid, the Transferor shall (subject to the right of the Directors to refuse to register any transfer contained in Regulation 3 of Part I of Table "A") be entitled at any time within four months thereafter to transfer such shares to any person and at any price equal to or in excess of the transfer value fixed in accordance with the preceding provisions of this Article.
- (g) Any holder of both Deferred Shares and Ordinary Shares shall in the event of his wishing to transfer shares of either class pursuant to this Article transfer shares of both classes in equal numbers. A sale notice given in respect of Ordinary Shares only shall accordingly be deemed a sale notice in respect of the same number of Deferred Shares and vice versa

GENERAL MEETINGS

8. 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. Regulation 53 of Table "A" shall not apply.

9. Subject to the provisions of the Act, a Resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such Resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table "A" shall not apply.

10. A poll may be demanded by the Chairman or by any member present in person or by proxy and Regulation 59 of Table "A" shall be altered accordingly.

VOTES OF MEMBERS

11. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote for every share of which he is the holder. Regulation 62 of Table "A" shall not apply.

12. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion

of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

13. Regulation 75 of Table "A" shall not apply. Unless and until otherwise determined by the Company in General Meeting the Directors shall be not less than two. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14. The first sentence of Regulation 76 of Table "A" shall be deleted and in lieu thereof the following shall be inserted:-

"The remuneration of the Directors shall from time to time be determined by the Directors unless and until the Company in General Meeting otherwise decides".

15. If any Director shall be called upon to perform extra services or to make any special exertions or goes or resides abroad for any of the purposes of the Company, the Directors may arrange with such Director for such special remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

16. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.

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17. The Directors may exercise all the powers of the Company to borrow or to raise and to guarantee the payment of moneys 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. Regulation 79 of Table "A" shall not apply.

18. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or arrangement shall come before the Directors for consideration. Paragraphs (2) and (4) of Regulation 84 of Table "A" shall not apply.

19. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table "A" shall be modified accordingly.

20. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table "A" shall not apply.

21. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Article 26) hold office until he is removed pursuant to Article 25. Regulations 89 to 97 (inclusive) of Table "A" shall not apply.

22. The following words shall be added at the end of Regulation 106 in Part I of Table "A", namely "and may consist of several documents in the like form, each signed by one or more Directors".

MANAGING AND EXECUTIVE DIRECTORS

23. The Directors may from time to time appoint one or more of its body to an executive office (including that of Managing Director, Manager or any other salaried office), for such period and on such terms as it shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply.

24. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. Regulation 108 of Table "A" shall not apply and the provisions of Regulation 109 of Table "A" shall apply to any such Manager or other Executive Officer appointed under Article 23.

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25. The office of a Director shall be vacated:-

(1) If (not having been appointed to an Executive office under Article 23 holding office as such for a fixed term) by notice in writing to the Company he resign the office of Director.

(2) If he become bankrupt or make any arrangement of composition with his creditors generally.

(3) If he cease to be a Director by virtue of, or be prohibited from being a Director by an order made under, any of the provisions of the Act.

(4) If he become bankrupt or become incapable by reason of mental disorder, of discharging his duties as a Director.

Regulation 88 of Table "A" shall not apply.

ALTERNATE DIRECTORS

26. Each Director shall have power to nominate in writing (1) any other Director or (2) any person approved for that purpose by the other Directors, to act as alternate Director during his absence, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst so acting shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointor cease for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

GREENSAIL HOLIDAYS LIMITED

At an Extraordinary General Meeting of the above company held at Morison House, Rankine Road, Daneshill Estate, Basingstoke, On the 15th February, 1980, the following Special Resolution was passed:

Change of Name

IT WAS RESOLVED that, subject to the consent of the Department of Trade, the name of the Company be changed to Island Sailing Limited and the Secretary was instructed to notify the Registrar of Companies accordingly.

Certified a true copy of
the above Resolution:

.....
CHAIRMAN

P. Leo.

Secretary

860707





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1239190/28

I hereby certify that

GREEKSAIL HOLIDAYS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

ISLAND SAILING LIMITED

Given under my hand at Cardiff the

10TH MARCH 1980

E. J. WILSON

Assistant Registrar of Companies

Couch Bright King & Co.

CHARTERED ACCOUNTANTS

H. M. Parrott, F.C.A.
A. C. Oakes, F.C.A.
B. W. Wilson, A.C.A.
(Consultant - A.L.W. Rich, F.C.A.)

Our Ref: O/LC/

Your Ref:

1239190
H5
4 Ridgmount Street
London WC1E 7AA
Telephone 01-580 0071

17th December 1981

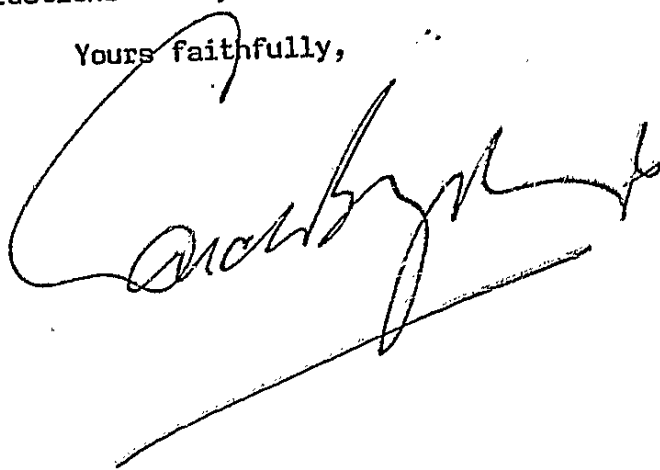
The Directors,
Island Sailing Limited,
and Subsidiary Companies,

Gentlemen,

We refer to recent correspondence and now tender our resignation as Auditors of the above. In tendering our resignation we would advise you that there are no matters known to us which should be brought to the attention of the members of the companies in this context.

We understand the Directors propose to appoint Messrs. Gross Klein & Company and we confirm we have written to that Firm in the usual professional manner indicating that there are no professional reasons known to us why they should not accept instructions from yourselves.

Yours faithfully,



Declaration in relation to assistance for the acquisition of shares.

Pursuant to section 43(6) and (7) of the
Companies Act 1981

To the Registrar of Companies

For official use

Company number

49

1239190

Name of Company

ISLAND SAILING

Limited*

~~Being a company registered under the Companies Act 1948 and the Companies Act 1981~~

~~Being a company registered under the Companies Act 1948 and the Companies Act 1981~~

[proposes to provide financial assistance for the purpose of an acquisition of shares] [proposes to provide financial assistance for the purpose of reducing or discharging a liability incurred for the purpose of an acquisition of shares] † in the [company] [company's holding company, _____

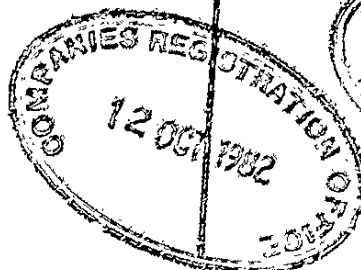
Limited, v) †

Presenter's name, address and
reference (if any)

L.W. Belcher & Co.
92 Elm Grove,
Hayling Island, Hants.

For official use
General Section

Post room



Overleaf

Particulars of the assistance are:—

(NOTE 3)

Please do not
write on this
binding material



Please complete
legibly, preferably
in black type, or
bold block lettering.

1. An Agreement on the 31st day of August, 1982 by the Company of the modification of the terms of repayment of a debt due to Park Royal Development Company Limited in the sum of £300,000 to be repaid :—

as to £75,000 on the 31st day of August, 1983
as to £100,000 on the 31st day of August, 1984
as to £125,000 on the 31st day of August, 1985

2. The execution on the 31st day of August, 1982 by the Company of a Debenture to secure the outstanding debt as aforesaid.

3. The assistance is to be given by the Company to enable the Purchasers Plateground Limited whose Registered Office is situate at ~~Northway Marina, Hayling Island in Hampshire~~ to purchase 63236 Deferred Shares of £1 each and 63236 Ordinary Shares of 5p each in the Company.

4. The net assets of the Company as defined by Sections 42 and 44 of the Companies Act, 1981 will not be reduced by this assistance.

Please do not
write in this
binding margin

The person[s] * to whom the assistance is to be given [is] [are] [†]:-

(NOTE 4)

Please complete
legibly, preferably
in black type, or
bold block lettering.

*Delete if
inappropriate

[†]Delete as
appropriate

Name	Plateground Limited
Address	Ashley House, 18/20 George Street, RICHMOND, Surrey TW9 1HD.
Name	
Address	

Therefore [I] [we] [†]

(NOTE 5)

Name	JAMES CHESTERFIELD GORDON
Address	213, Sandbanks Road, Poole in Dorset
Name	CHRISTOPHER RICHARD CHESTERFIELD GORDON
Address	36 Bath Road, Emsworth Hants.
Name	
Address	
Name	
Address	
Name	
Address	
Name	
Address	

being all the directors of the company do solemnly and sincerely declare that:—

(1) the matters set out above are true

(2) [I] [we] [†] have formed the opinion —

(a) as regards the initial situation of the company immediately following the date on which the assistance is proposed to be given, that there will be no ground on which the company could then be found to be unable to pay its debts[§] and

(b) [it being intended to commence the winding up of the company within twelve months of that date, that the company will be able to pay its debts[§] in full within twelve months of the commencement of the winding up
that the company will be able to pay its debts[§] as they fall due during the year immediately following that date]

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering.

Delete as appropriate

[§] See Note 6

And [I] [we] [†] make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Signatures of Declarants

Declared at 10 Snow Hill = Hc
City of London

the 31st day of April 1
one thousand nine hundred and eighty one

before me W. E. S. L. - C. L.

A Commissioner for Oaths [†] Spence - C. L.
to administer oaths

[†] or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Notes

1 These are the particulars of the business prescribed pursuant to section 43(7) of the Companies Act 1981. Delete either or both if inappropriate.

2 The terms "incurring a liability" and "reducing or discharging a liability" are defined in section 42(9) and (10) of the Companies Act 1981.

3 Insert material particulars, including:—

(a) the number and class, if known, of the shares acquired or to be acquired;

(b) a description of the form the assistance will take (the meaning of "financial assistance" for this purpose is set out in section 42(3) of the Companies Act 1981); the description should identify the person who has acquired or is to acquire the shares (giving his address or registered office address if a company) where he is someone other than the person to whom the assistance is to be given;

(c) the principal terms, if any, on which the assistance is to be given;

(d) the amount, if any, by which the company's net assets will be reduced by the giving of the assistance (for this purpose the amount of the net assets is to be determined in the same way as is required by section 42(11) of

the Companies Act 1981 - by reference to accounting records);

(e) the amount of cash to be transferred and/or the value of any asset or other thing to be provided; where the provision is to be made in the future or upon a contingency the value to be stated is that arrived at on the assumption that the due date has already arrived or the relevant contingency already occurred;

(f) the date on which the assistance is proposed to be given.

4 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

5 Insert full names and addresses of all the directors of the company.

6 "Debts" includes contingent and prospective liabilities of the company - see section 223(d) of the Companies Act 1948 and section 43(7) of the Companies Act 1981.

7 The auditors report required by section 43(5) of the Companies Act 1981 must be annexed to this form.

1239190

ISLAND SAILING LIMITED

Minutes of a Meeting of the Board of Directors
held on 31st August 1982 at 6 Snow Hill, London.

Present: Mr. M.N.W. Greenwood
Mr. C. Clode
Mr. J de Trafford

78. MINUTES OF THE PREVIOUS MEETING

It was agreed that Mr. M.N.W. Greenwood be authorised to sign the Minutes of the Meeting held on 28th July 1982 as a correct record.

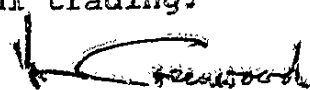
79. It was noted that the sum of £267,000^{+£33,000} had been received from Park Royal Development Co. Ltd. h.c.
h.c.

IT WAS RESOLVED that a sum of £267,000^{+£33,000} be paid to Guinness Leisure Holdings Ltd and that the money be applied in the following manner.

- a) Firstly in full repayment of the balance owing to Guinness Leisure Holdings Ltd on current account.
- b) Secondly in repayment (full or pro rata as the case may be) of any monies due on loan account which are of a revenue nature.
- c) Thirdly, in partial repayment of the remaining balance due on loan account being of a capital nature.

80. LETTER OF UNDERTAKING

It was noted that a letter had been received from Guinness Leisure Holdings Ltd undertaking to provide Island Sailing Ltd with adequate working capital for normal trading.


31.8.82.





Island Sailing Limited, Northney Marina,
Hayling Island, Hampshire, England
Telephone: (07016) 66331 Telex: 86734

81. Transfer of Shares:

IT WAS RESOLVED THAT the undermentioned
stock transfer forms be registered and the
Secretary be authorised to issue the
necessory share certificates under the
Common Seal of the Company

Transferor
Guinness Leisure
Holdings Ltd.

Transferee
Park Royal
Development Co Ltd.

Shares
63,235
Deferred £1.00 shares

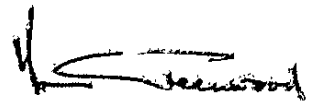
— " —

— " —

63,235
Ordinary
£0.05 shares

82. Bill of Sale

IT WAS RESOLVED THAT pursuant to Minute 71 of
28th July, 1982 the Company execute
under its Common Seal the Bill of Sale
transferring Augustus of Tortola to Atlantic
Yachts Ltd.


31.8.82



STOL
981BC AIO

A Member of the Guinness Group of Companies

1239190.

Chartered Accountants
6, Bream's Buildings, Chancery Lane, London EC4A 3HP
Telephone 01-405 4457

The Directors,
Island Sailing Limited,
Northney Marina,
Hayling Island,
Hampshire.

Keywords: child abuse; child sexual abuse; child sexual exploitation; child sexual abuse investigation; child sexual abuse assessment

6. In Re:

5ISL/PRS

23. 1984

31st August 1982

Gentlemen,

We have enquired into the state of the Company's affairs in compliance with Section 43(8) of the Companies Act 1981 and would report that we are not aware of anything to indicate that your opinion as expressed in the declaration made pursuant to Section 43(7) of the Companies Act 1981 is unreasonable in all the circumstances.

Yours faithfully,

Gross, Klein & Company

Dated this 31st day of August 1982.

A

THE COMPANIES ACTS 1948 TO 1981

Form No. 8

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

3

Please do not write in this binding margin



Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

For official use

Company number

059

1239190

Name of company

ISLAND SAILING Limited*

Limited*

*delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 1 1 0

delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 1 0 1 9 8 3

See note 4(c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

The company is a [subsidiary] [holding company]† of SUNSAIL LIMITED

the accounting reference date of which is 31 OCTOBER (TO BE CHANGED), company number 1658245

Signed

[Director] [Secretary]† Date 27 October 1982

responder's name, address and reference (if any):

Haines Watts,
Buckingham House,
Deesborough Road,
High Wycombe, Bucks. HP11 2PR
Telephone: (0494) 452921/5

For official use
General section

Post room

13 OCT 1982

ACCEPT UNSTAMPED 240
DE/CN 39701
SIGNED ...J. H. ...
DATE ...12.10.88...

SPECIAL RESOLUTION ON CHANGE OF NAME

THE COMPANIES ACT 1985

SPECIAL RESOLUTION (pursuant to Section 28 (1) of the Companies Act 1985

COMPANY NUMBER: 1239190

COMPANY NAME: ISLAND SAILING LIMITED

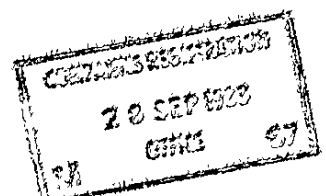
At an Extraordinary General Meeting of the members of the above named Company duly convened and held at The Post House, Hayling Island, in Hampshire on the 25th August 1988 the following Special Resolution was duly passed:

That the name of the Company be changed to:

SUNSAIL LIMITED

Signed:

K. S. ...



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1239190

I hereby certify that

ISLAND SAILING LIMITED

having by special resolution changed its name,
is now incorporated under the name of

SUNSAIL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 19 OCTOBER 1988

E. Owen
MRS E. OWEN

an authorised officer

SPECIAL RESOLUTION ON CHANGE OF NAME
THE COMPANIES ACT 1985

SPECIAL RESOLUTION (pursuant to Section 28 (1) of the Companies
Act 1985

COMPANY NUMBER: 1239190

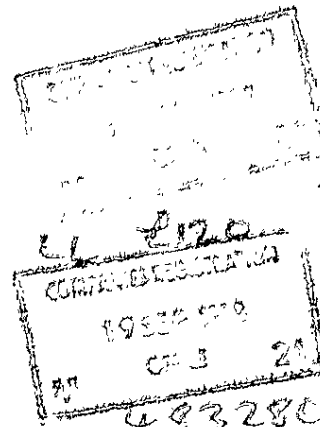
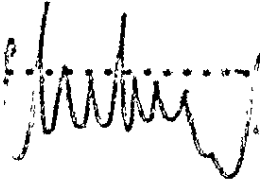
COMPANY NAME: ISLAND SAILING LIMITED

At an Extraordinary General Meeting of the members of the above
named Company duly convened and held at The Post House, Hayling
Island, in Hampshire on the 25th August 1988 the following
Special Resolution was duly passed:

That the name of the Company be changed to:

SUNSAIL LIMITED

Signed



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

1239190

Name of company

* SUNSAIL LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
---	---	---	---

Day Month Year

3	1	1	2	1	9	2
---	---	---	---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] ~~holding company~~† of

AIRBREAK LEISURE GROUP PLC

_____, company number 2341873

the accounting reference date of which is 31.12

If this notice is being given by a company which is subject to an administration order ~~and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR~~ reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

Signed V. L. Swain Designation† SECRETARY Date 5/2/92

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Presentor's name address and reference (if any):

SUNSAIL INTERNATIONAL LTD
THE PORT HOUSE
PORT SOLENT
PORTSMOUTH HANTS PO6 4TH.

For official Use
General Section

Post room

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

1239190

Name of company

SUNSAIL LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	0
---	---	---	---

Day Month Year

3	1	1	0	1	9	9	2
---	---	---	---	---	---	---	---

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

If this notice states that the current accounting reference period of the company is to be extended and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____
_____, company number _____
the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____
and it is still in force.

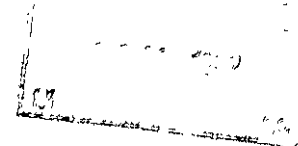
Signed RS SmithDesignation SECRETARYDate 16.10.1992

Presenter's name address and
reference (if any):

THE COMPANY SECRETARY
SUNSAIL INTERNATIONAL LTD
THE POET HOUSE
PORT SOLENT
PORTSMOUTH PO6 4TH.

For official Use
General Section

Post room



Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
old block lettering

Insert full name
of company

Note
Please read notes
to 4 overleaf
before completing
this form

Delete as
appropriate

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Notes

1 Under section 225(1) of the Companies Act 1985, at any time during one of its accounting reference periods a company can give notice to the registrar of companies specifying a new date ("the new accounting reference date") on which that period is to be treated as coming to an end (or, alternatively, is to be treated as having come to an end), and on which subsequent accounting reference periods are also to be treated as coming to an end. The day and month specified in the notice must be the same for both the accounting reference date and the end of the accounting reference period.

2 The notice can shorten the current accounting reference period. But, unless the company is subject to an administration order or unless the Secretary of State directs otherwise, a notice can extend a current accounting reference period only if EITHER

(a) the company giving the notice is a subsidiary or holding company of another company, and the new accounting reference date coincides with the accounting reference date of the other company, or

(b) no previous accounting reference period of the company has been extended by virtue of a previous notice given by the company under section 225, or

(c) the notice is given not less than 5 years after the date on which any earlier accounting reference period of the company which was so extended came to an end.

3 Unless the company is subject to an administration order, a current accounting reference period cannot be extended so as to make it longer than 18 months

4 The date shown in the boxes on the form should be completed in the manner shown below.

Day Month

0	5	0	4
---	---	---	---

Day Month Year

0	5	0	4	1	9	8	5
---	---	---	---	---	---	---	---

5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

SUNSAIL LIMITED

Resolutions of the sole member of the above company

Duly passed on 20th August 1993

Pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992

ORDINARY RESOLUTION

1. SUB-DIVISION OF DEFERRED SHARES

That pursuant to Regulation 45 of Part I of Table A in the First Schedule to the Companies Act 1948 (as the same is incorporated into and forms part of the company's articles of association) each of the deferred shares of £1 each in the capital of the company be and is hereby sub-divided into 20 shares of 5p each.

SPECIAL RESOLUTIONS

2. VARIATION OF RIGHTS OF DEFERRED SHARES

That the rights attaching to each of the deferred shares of 5p each in the capital of the company be and are hereby varied so that the shares rank pari passu for all purposes and form one class with the existing ordinary shares of 5p each in the capital of the company and that the deferred shares of 5p each be re-designated as ordinary shares.

3. ADOPTION OF NEW ARTICLES OF ASSOCIATION

That the regulations contained in Table A in the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 be and are hereby adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles of association.

Signed 

on behalf of SunSail International Limited

(being the only member entitled to attend and vote at general meetings of the company)

COMPANIES ACT 1985

AGREEMENT BY THE HOLDER OF THE DEFERRED
SHARES OF £1 EACH

(Pursuant to section 380 of the Companies Act 1985)

of

SUNSAIL LIMITED

Passed *x 20th August 1993*

By notice in writing received on *20th August 1993*, and in accordance with Regulation 4 of Part I of Table A in the First Schedule to the Companies Act 1948 (as the same is incorporated into and forms part of the company's articles of association) the holder of all the issued shares of £1 each in the capital of the above company agreed as follows:

AGREEMENT

That Sunsail International Limited, being the holder of all the issued deferred shares of £1 each in the present capital of the company ("the deferred shares") consents to the passing by the company of the proposed resolutions, copies of which resolutions are attached to this consent, and to every modification, variation or abrogation of the rights, privileges and restrictions attached to the deferred shares to be effected or entailed by the resolutions.

Name

Sunsail International Ltd

Holdings of deferred shares

63,236

Signed

A handwritten signature in dark ink, appearing to read 'P. B. Natto'.

Director/Secretary

G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

1239190

Name of company

* SUNSAIL LIMITED

* insert full name
of company

gives notice that:

On 20th August 1993 the company sub-divided each of its deferred shares of £1 each in the capital of the company into 20 shares of 5p each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Al Bratton

Designation‡

SECRETARY

Date

26/8/93

Presenter's name address and
reference (if any):

MESSRS GLANVILLES
16 LANDPORT TERRACE
PORTSMOUTH
HANTS PO1 2QT

REF:MMP

For official Use
General Section

Post room



Company Number: 1239190

COMPANIES ACT 1985

SPECIAL RESOLUTIONS

(Pursuant to Section 380 of the Companies Act 1985)

of

SUNSAIL LIMITED

PASSED

20th August 1993



On *20th August 1993* the following resolutions were duly passed in writing by the sole member of the above company pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992:

SPECIAL RESOLUTIONS

1. VARIATION OF RIGHTS OF DEFERRED SHARES

That the rights attaching to each of the deferred shares of 5p each in the capital of the company be and are hereby varied so that the shares rank pari passu for all purposes and form one class with the existing ordinary shares of 5p each in the capital of the company and that the deferred shares of 5p each be re-designated as ordinary shares.

2. ADOPTION OF NEW ARTICLES OF ASSOCIATION

That the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 be and are hereby adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles of association.

Signed

A handwritten signature in dark ink, appearing to be 'R. G. Smith', written over a horizontal line.

Director/Secretary

No: 1239190

THE COMPANIES ACT, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

AND NEW

ARTICLES OF ASSOCIATION

(adopted by special resolution on 20th August, 1993)
of

SUNSAIL LIMITED

INCORPORATED THE
2ND DAY OF JANUARY 1976

Z9967/OAG



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

***SUNSAIL LIMITED**

1. *The Name of the Company is "SUNSAIL LIMITED".
 2. The Registered Office of the Company will be situate in England,
 3. The Objects for which the Company is established are:-
 - (A) To carry on all or any of the businesses of proprietors and operators of sailing and other clubs, sailing schools and centres, agents for the charter, sale and purchase of, builders, designers, importers, and exporters, fitters, furnishers and repairers of, and dealers in yachts, boats, vessels, marine and air craft of all kinds, and of and in yachting, marine aeronautical equipment, spares, plant, machinery, tackle, gear, accessories and supplies of every description, shipwrights, ship chandlers, marine storekeepers, sail makers and repairers, insurance agents, and brokers, hire purchase financiers, owners and letters on hire of chalets, caravans, boat houses, landing stages, piers, moorings, slipways, and foreshore rights, and airfields, motor, electrical, mechanical, marine aeronautical, light and general engineers, garage
- * (1) The Company was incorporated as Grecksail Holidays Limited.
(2) On 10th March 1980 the Company's name was changed to Island Sailing Limited.
(3) On 19th October 1988 the Company's name was changed to Sunsail Limited.

proprietors and proprietors of hiring, repairing and other depots and petrol and other spirit supply stores and stations, holiday, travel and tourists agents, to provide captains, sailing instructors, crew, general organisers, guides, advisers, caretakers, chaperones, companions, escorts, entertainers, artists, domestic servants, and secretaries; and to carry on the businesses of club, hotel, motel, cafe and restaurant proprietors, refreshment caterers and contractors, shop and store keepers, provision merchants, tobacconists and newsagents, commission agents, and general agents, merchants and traders.

- (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.
- (C) To purchase or by any other means acquire any property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company.
- (D) To erect, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

- (E) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, or for subsidising or otherwise assisting any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or Securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, or Securities so received.
- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections, and concessions, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem

expedient, and to give guarantees or become security for any such persons, firms, or companies.

- (I) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (J) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other Authority for enabling the Company to carry any of its objects into effect, or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (M) To enter into any arrangements with any Governments or Authorities or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, Authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions, and

to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions,

- (N) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (O) To subscribe for, purchase, or otherwise acquire and hold Shares or other interests in or Securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependants.

- (R) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (S) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (U) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or other Securities of this Company.
- (V) To procure the Company to be registered or recognised in any part of the world.
- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The Liability of the Members is limited.

5. *The Share Capital of the Company is £80,000 divided into 1,600,000 Shares of 5p each.

- * (1) The Company was incorporated with a Share Capital of £30,000 divided into 30,000 Ordinary Shares of £1 each.
- (2) By a Special Resolution passed on 15th March 1979 the Share Capital of the Company was increased from £30,000 to £80,000 divided into 200,000 Ordinary Shares of 5p each, 30,000 Ordinary Shares of £1 each and 40,000 Deferred Shares of £1 each.
- (3) By a Special Resolution passed on 15th March, 1979, the rights attaching to the Ordinary Shares of £1 each were varied and the Ordinary Shares of £1 each were redesignated as Deferred Shares.
- (4) By an ordinary resolution passed on 20th August, 1993 each of the Deferred Shares of £1 each were divided into 20 shares of 5p and by a special resolution passed on 20th August, 1993 the rights attaching to the Deferred Shares were varied and the Deferred Shares were redesignated as Ordinary Shares.

WE the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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GEORGE A. CORDEROY,
Temple Chambers,
Temple Avenue,
London, EC4Y 0HP

One

Company Director.

ROY C. KEEN
Temple Chambers,
Temple Avenue,
London, EC4Y 0HP

One

Company Director.

DATED the 1st day of December, 1975

WITNESS to the above Signatures:-

NIGEL L. BLOOD

Temple Chambers,
Temple Avenue,
London, EC4Y 0HP

THE COMPANIES ACT 1985

NEW ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 20th August 1993)

INTERPRETATION

1. In these regulations-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provision of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall

not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. 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 on a share shall extend to any amount payable in respect of it.
9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares

sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the

forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture,

20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless -
 - (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
 - 26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
 - 27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
 - 28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

- 29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a solo holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

32. The company may by ordinary resolution -

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
34. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.
37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

40. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
44. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
45. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
46. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
47. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so

- withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
 50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
 51. 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
 52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
 53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
55. 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

18

, being a member/members
of the above-named company, hereby appoint
of
or failing him
of
as my/our proxy to vote in my/our name(s) and on my/our behalf
at the annual/extraordinary general meeting of the company, to be
held on 19 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned
below as follows:

Resolution No. 1 *for *against
Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit
or abstain from voting.

Signed this day of 19 ."

62. The instrument appointing a proxy and any authority under which
it is executed or a copy of such authority certified notari ally or
in some other way approved by the directors may -

- (a) be deposited at the office or at such other place within the
United Kingdom as is specified in the notice convening the
meeting or in any instrument of proxy sent out by the
company in relation to the meeting not less than 48 hours
before the time for holding the meeting or adjourned meeting
at which the person named in the instrument proposes to
vote; or
- (b) in the case of a poll taken more than 48 hours after it is
demanded, be deposited as aforesaid after the poll has been
demanded and not less than 24 hours before the time
appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more
than 48 hours after it was demanded, be delivered at the
meeting at which the poll was demanded to the chairman or
to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in
a manner so permitted shall be invalid.

63. A vote given or poll demanded by proxy or by the duly authorized
representative of a corporation shall be valid notwithstanding the
previous determination of the authority of the person voting or
demanding a poll unless notice of the determination was received
by the company at the office or at such other place at which the
instrument of proxy was duly deposited before the commencement
of the meeting or adjourned meeting at which the vote is given or
the poll demanded or (in the case of a poll taken otherwise than

on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

64. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

ALTERNATE DIRECTORS

65. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a

meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71. The directors 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 determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

73. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -
 - (a) he is recommended by the directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which

would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.
78. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
79. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
80. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if -
 - (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an

application for admission under the Mental Health (Scotland) Act 1960, or

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 25 -

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his

appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -
 - (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an

obligation incurred by him for the benefit of, the company or any of its subsidiaries;

- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

99. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

100. The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

101. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends

shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

110. The directors may with the authority of an ordinary resolution of the company -
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the

company's share premium account or capital redemption reserve;

- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 112. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
- 113. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

NAMES, ADDRESSES, AND DESCRIPTIONS
OF SUBSCRIBERS

GEORGE A. CORDEROY,
Temple Chambers,
Temple Avenue,
London, EC4Y 0HP

Company Director.

ROY C. KEEN
Temple Chambers,
Temple Avenue,
London, EC4Y 0HP

Company Director.

DATED the 1st day of December, 1975

WITNESS to the above Signatures:-

NIGEL L. BLOOD

Temple Chambers,
Temple Avenue,
London, EC4Y 0HP