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THE COMPANIES ACT 1985

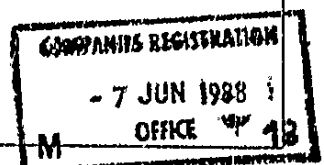
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
THE BRIGHTON MARINA COMPANY LIMITED

Incorporated the 5th day of May 1983
(Amended by special resolution dated
25th October 1985 and 7th January 1986)

JAKUES & LEWIS

2 SOUTH SQUARE,
GRAY'S INN,
LONDON, WC1R 5HR

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THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE BRIGHTON MARINA COMPANY LIMITED*

(As altered by Special Resolution passed
on the 25th day of October 1985)

1. The Name of the Company is "FILLFORE LIMITED"
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (A) (i) To exercise powers identical in all respects to the powers conferred upon the Brighton Marina Company Limited by the Brighton Marina Act 1968 as amended by the Brighton Corporation Act 1970 and pursuant thereto or any further amendment modification variation replacement or re-enactment thereof to develop, lay out and construct the marina and the recreational, residential and other facilities and the road and harbour works described therein and to reclaim land from the sea as thereby provided all in or upon the site for those purposes as demised unto the Brighton Marina Company Limited under the terms of a Lease dated the 12th day of March 1980 made between Brighton Borough Council of the one part and Brighton Marina Company Limited of the other part pursuant to an Agreement for Lease dated 1st day of March 1972 between the Mayor Aldermen and Burgesses of the County Borough of Brighton (1) and the Brighton Marina Company Limited (2) and all amendments alterations consents

* Name changed by special resolution dated 7th January 1986 from Fillfore Limited.

licences modifications or variations made or granted in respect thereof the said Lease and Agreement for Lease to be assigned to the Company by the Brighton Marina Company Limited with the consent of Brighton Borough Council

(ii) To carry on the business and trade of Marina, Port and Harbour Operators and to provide or procure the provisions of all services, matters and things necessary therefor and complementary, incidental or ancillary thereto either directly through the resources of the Company or by means of subsidiary companies formed for any such purposes or by concessionaires or otherwise howsoever

- (B) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (C) To erect, construct, lay down, enlarge, instal, alter, repair and maintain any buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (D) To apply for and take out, purchase or otherwise acquire and hold whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, trade marks, trade names and the like rights, conferring an exclusive or non exclusive or limited right to use or publish any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present

or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve and to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the holding company of the Company or the Company's subsidiary as defined by Sections 736 of the Companies Act, 1985, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.
- (I) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the recognition, registration or incorporation of the Company in or under the laws of any place outside England.
- (J) To remunerate or otherwise compensate or reward any person, firm or company for services rendered or to be rendered to the Company either by cash payment or

by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (K) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the holding company of the Company or the Company's subsidiary as defined by section 736 of the Companies Act, 1985) or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (L) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of any subsidiary or holding company (as defined by Section 736 of the Companies Act 1985) or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than Directors) with a view to enabling them to acquire shares in the Company or its holding company.
- (M) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

- (N) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (O) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (Q) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licences and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (R) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (S) To establish or promote or concur in establishing or promoting any other company whose objects shall

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

- (T) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertakings and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of the partnership, or in any other manner.
- (W) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital to be made except with the sanction (if any) for the time being required by law.
- (X) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (Y) To do all such things as are in the opinion of the Board of Directors incidental or conducive to the

above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1.00 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 out opposite our respective names.

| Names, Addresses and Descriptions of Subscribers | Number of Shares taken by each Subscriber |
|--|---|
| MICHAEL RICHARD COUNSELL 15 Pembroke Road Bristol BS99 7DX Commercial Manager | ONE |
| CHRISTOPHER CHARLES HADLER 15 Pembroke Road Bristol BS99 7DX Commercial Manager | ONE |

Dated the 21st day of February 1983

Witness to the above Signatures:-

ERROL SANDIFORD
15 Pembroke Road
Bristol BS99 7DX

Clerk

THE COMPANIES ACT 1985

Company limited by Shares

ARTICLES OF ASSOCIATION

of

THE BRIGHTON MARINA COMPANY LIMITED*

(adopted by Special Resolution
passed on 25th October 1985)

PRELIMINARY

1. The regulations contained in the Companies (Table A to F) Regulations 1985 ("the Regulations") shall apply to the Company save in so far as they are excluded or modified hereby. A reference herein to any regulation is to that regulation as set out in the Regulations.

SHARE CAPITAL

2. (A) The directors are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant any right to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £100 at any time or times within a period of five years from the date of the adoption of these Articles.

(B) All statutory pre-emption rights on the allotment of shares shall be excluded. Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply.

TRANSFER OF SHARES

3. 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

* Name changed by Special Resolution dated 7th January 1986 from Fillfore Limited

behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 shall not apply.

4. In regulation 24 the first sentence shall be deleted and the following sentence substituted therefor:

"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."

GENERAL MEETINGS

5. In regulation 38 the words "or a resolution appointing a person as a director" shall be omitted.

6. In regulation 40 the following words shall be added at the beginning of the first sentence

"Save as otherwise provided by these Articles of Association".

7. In regulation 41 the following words shall be added at the end thereof, namely:

"and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, any member present in person or by proxy shall be a quorum".

DIRECTORS

8. (A) Unless otherwise determined by ordinary resolution the number of directors need not exceed two and shall not be subject to any maximum. Regulation 64 shall not apply.

(B) Any person may be appointed as a director of the Company whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy or any other age. Section 293 of the Act shall not apply.

POWERS AND DUTIES OF DIRECTORS

9. (A) Any director may at any time appoint any other director, or any other person approved by a majority of the other directors, to be his alternate, and may at any time remove any such alternate director. Every appointment and

removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any required approval) upon receipt of such written appointment or removal at the registered office of the Company.

(B) An alternate director shall cease to hold such office if his appointor ceases for any reason to be a director.

(C) An alternate director shall be entitled to receive notices of all meetings of the directors (subject to his giving to the Company an address within the United Kingdom at which such notices may be served on him) and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a director. A director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor. An alternate director shall not be entitled as such to receive any remuneration from the Company nor to appoint an alternate director.

(D) Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company for his acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

(E) Regulations 65 to 69 (inclusive) shall not apply.

10. A director may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he shall do so his vote shall be counted and he shall be counted in the quorum present at any meeting. Regulations 94 and 98 (inclusive) shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

11. (A) The member or members registered as holding or holding between them a majority in nominal value of the issued equity share capital of the Company (hereinafter called "the Majority Shareholder") shall have power at any time, and from time to time, both to appoint any person to be director (either to fill a casual vacancy or as an additional director) and to remove any director (other than one appointed in accordance with Article 12 below) from office. Any such appointment or removal shall be made by notice in writing signed by such member or members (or in the case of a member which is a corporation by one of its Directors for the time being) and shall take effect immediately upon the notice being left at or sent by post to the registered office of the

Company, or upon delivery to the directors at a meeting thereof.

(B) 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.

(C) The directors shall not have any power to appoint any person to be a director.

(D) Regulations 73 to 80 (inclusive) shall not apply and the last sentence of regulation 84 shall be omitted.

NOMINEE DIRECTORS

12. (A) Brighton Borough Council shall at any time and from time to time have the right to appoint two persons (in this Article referred to as "nominee directors") as directors of the Company as an addition to the other directors and may appoint another such person in the place of any nominee director who cease or becomes unqualified to be a director of the Company:

Provided that

(i) the appointment of any nominee director shall be subject to the reasonable approval of the other directors of the Company;

(ii) no nominee director shall be a member or officer of the Brighton Borough Council

(B) Nominee Directors shall retire from office at the general meeting of the Company in every year and shall be re-eligible forthwith or by anticipation and except as by this Article otherwise provided nominee directors shall have the same powers and be subject to the same provisions and regulations as other directors.

(C) Any appointment or removal of nominee directors shall only be made by notice in writing signed by the Borough Secretary of the Brighton Borough Council and shall only take effect immediately upon the notice being left at or sent by post to the registered office of the Company or upon delivery to the other directors at a meeting thereof save that in the case of any appointment of a nominee director the proviso contained in Article 12(A)(i) above shall apply.

(D) No vacancy in the nominee directors shall invalidate the proceedings of the directors.

(E) No nominee director shall be entitled to receive any remuneration from the Company.

(F) Each person appointed as a nominee director pursuant to this Article 12 shall also be appointed as a director of any subsidiary of the Company upon and subject to the same terms and provisions as herein set out and for the purposes of this Clause (F) the expression "subsidiary" shall bear the meaning attributed to it by Section 736 of the Act.

(G) This Article 12 shall not be amended altered or otherwise varied except with the prior written consent of the Brighton Council.

PROCEEDINGS OF DIRECTORS

13. It shall be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom. The third sentence of regulation 88 shall be omitted.

14. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the directors (or their respective alternates). Regulation 93 shall not apply.

COMPANY OFFICERS

15. (A) The Majority Shareholder may from time to time appoint one of the directors as chairman of the meetings of the directors and determine the period for which he is to hold office and may revoke or vary the terms of such appointment. If no such chairman is appointed, or if at any meeting of the directors the chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be the chairman of the meeting.

(B) The Majority Shareholder may from time to time appoint one or more of the directors to any executive office for such period and on such terms (as to remuneration or otherwise) as it shall think fit (and may entrust to and confer upon a Managing Director any of the powers exercisable by the directors upon such terms and conditions and with such conditions as it may think fit, and either collaterally with or to the exclusion of the powers of the directors) and may revoke or vary the terms of such appointment.

(C) Any appointment or any revocation or variation thereof made pursuant to this Article shall be made by notice in writing signed by the Majority Shareholder (in the case of a member which is a corporation by one of its directors for the time being) and shall take effect immediately upon the notice being left at or sent by post to the registered office of the Company, or upon delivery to the directors at a meeting thereof.

(D) The directors shall have no power to appoint any one or more of their number as chairman of their meetings (save as provided in paragraph (A) above) or to any executive office.

(E) Regulations 84, 90 and 91 shall not apply.

NOTICES

16. Notice of every general meeting shall be given to every member without regard to the location of his registered address. In regulation 112 the last sentence shall be omitted.

WINDING UP

17. In regulation 117 the words ", with like sanction," shall be added in the first sentence thereof between the words "and" and "determine".

INDEMNITY

18. Subject to the provisions of the Act, every director and other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, expenses, losses, and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Regulation 118 shall be modified accordingly.

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL RICHARD COUNSELL
15 Pembroke Road
Bristol BS99 7DX

Commercial Manager

CHRISTOPHER CHARLES HADLER
15 Pembroke Road
Bristol BS99 7DX

Commercial Manager

DATED the 21st day of February 1983

WITNESS to the above Signatures:-

ERROL SANDIFORD
15 Pembroke Road
Bristol BS99 7DX

Clerk