

Company No. 2068045

.....  
Chairman

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES



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MEMORANDUM OF ASSOCIATION  
OF

LEISURE AND MARINE HOLDINGS LIMITED

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1. The Company's name is "LEISURE AND MARINE HOLDINGS LIMITED"
  2. The Company's registered office is to be situated in England and Wales.
  3. The Company's objects are:-
    - (A) To carry on business as proprietors and operators of docks, wharves, jetties, piers, moorings, yacht stations, warehouses and stores, and as builders, repairers and dealers in boats and vessels of every description, and as caterers, and to own, sell, hire, charter, build or otherwise acquire, repair and maintain boats and vessels of every description, and to establish and operate boat and shipping services both for goods and persons, and to own, sell, hire and otherwise deal in rope, sails tarpaulins, waterproofs, machinery, engines, nautical instruments, ships' gear, rigging, fittings and equipment of every description and all other goods and commodities which are conveniently accessory or ancillary to any of the above businesses.
    - (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
    - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock in trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
    - (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
    - (E) To borrow or raise or secure the payment of money 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 allow 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 assurance.
- (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 which such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation.
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such person as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (K) To draw, make, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) 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.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has the power

to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (N) 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 the 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.
- (O) 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 otherwise assist any such company.
- (P) 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 of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) 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.
- (R) 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 undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (U) To 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.
- (V) To do all such other things as are incidental or conductive to the above objects or any of them .

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate , distinct and independent company.

- 4 The liability of the members is limited.
- 5 The Company's share capital is £4,300.000 divided into 1,300.000 stepped rate Cumulative Convertible Redeemable Preference Shares of £1.00 each and 3,000,000 Ordinary Shares of £1.00 each.

WE, the Subscribers to this Memorandum of Association, wish be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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NAMES AND ADDRESSES  
OF SUBSCRIBERS

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NUMBER OF SHARE  
TAKEN BY EACH SUBSCRIBER

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H. THOMAS,  
70/74, City Road,  
London, EC1Y 2DQ

ONE

C. MILFORD-COTTAM,  
70/74, City Road,  
London, EC1Y 2DQ

ONE

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Dated this 13th day of October, 1986

Witness to the above Signatures:-

W.R. PAYNE  
70/74, City Road,  
London, EC1Y 2DQ



Chairman

THE COMPANIES ACTS 1985  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF

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LEISURE AND MARINE HOLDINGS LIMITED

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*PRELIMINARY*

- 1 (a) Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

*SHARES AND ALLOTMENTS*

- 2 (a) The authorised share capital of the Company at the date of adoption of these articles is £4,300,000 divided into 1,300,000 stepped rate Cumulative Convertible Redeemable Preference Shares of £1 each ("Preference Shares") and 3,000,000 ordinary shares of £1 each ("Ordinary Shares"). The Preference Shares and the Ordinary Shares in these Articles are collectively referred to as "the Shares". The rights and restrictions attaching to the Preference Shares shall be as follows:-

1 Income

- 1.1 The Preference Shares shall confer on the holders thereof the right to receive in priority to the holders of any other class of share in the capital of the Company a fixed cumulative preferential dividend ("Preference Dividend") at the rates per annum set out below on the nominal value thereof (excluding any share premium) from time to time paid up or credited as paid up thereon (exclusive of any associated tax credit):-

<u>Period Ended</u>	<u>Rate (%) per annum</u>
31st January 1996	3%
31st January 1997	3%
31st January 1998	5%
thereafter	7%

1.2 The Preference Dividend shall accrue on a daily basis and (subject to the Company being able to comply with the provisions of the Companies Acts relating to the payment of dividends out of distributable profits) shall be paid on 31 January in each year in respect of the 12 months periods ending on each such date provided that the first such payment shall be made on 31st January 1996 and shall be calculated in respect of the period from the date of issue of the Preference Shares to 31st January 1996.

1.3 After payment of the Preference Dividend payable in respect of each financial year of the Company together with all arrears and accruals thereof the Company may (subject to the provisions of clause 1.7 hereof) pay to the Ordinary Shareholders out of the balance of any profits available for distribution a non-cumulative dividend ("Ordinary Dividend") of such amount (if any) as the Company shall determine (but not exceeding the amount recommended by the Directors) on the capital from time to time paid up or credited as paid up on each Ordinary Share.

The Ordinary Dividend (if any) shall be paid within 30 days of the Annual General Meeting at which the Accounts for the relevant financial year are presented to the Company in General Meeting.

1.4 Any arrears of the Preference Dividend shall be carried forward until payment in full thereof has been made and any amount which the Company shall distribute by way of dividend to the Preference Shareholders in respect of any financial year shall be applied first in reducing or extinguishing any arrears of the Preference Dividend in respect thereof in priority to the payment of any Preference Dividend or arrears thereof accruing subsequently. For the avoidance of doubt, in the event of any arrears of the Preference Dividend arising, the Company shall make distributions in respect thereof as soon as it shall be lawfully able to do so.

1.5 It shall not be necessary for the Company to declare any dividend which in accordance with these Articles is payable on the Preference Shares and unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Companies Acts, then such dividends shall constitute a debt due from the Company to the Preference Shareholders on the due date for payment without any requirement for a recommendation or declaration by the Company or the Directors. For the avoidance of doubt where the Company is so prohibited from paying dividends by the Companies Acts, the dividends that would otherwise have fallen due for payment, shall nevertheless continue to accrue and shall be payable in accordance with clause 1.4 as soon as the Company shall lawfully be able to do so.

1.6 Any amount of the Preference Dividend or the Ordinary Dividend (if any) payable under these Articles shall belong to and be paid to the holders of the Preference Shares, or the Ordinary Shares as the case may be pro rata

according to their holdings of such Shares.

- 1.7 The Company shall not be entitled to pay any dividend on the Ordinary Shares unless the Company shall first have offered to redeem (in accordance with the provisions of clause 3 of this paragraph) such number of Preference Shares, the aggregate nominal value of which equates to the aggregate value (exclusive of tax credit) of the proposed Ordinary Dividend. Such Redemption(s) (if any) shall be without prejudice to the scheduled redemptions set out in clause 3.1 and shall amount to an acceleration of such scheduled redemptions (on the basis that those Preference Shares that would otherwise be scheduled to be redeemed latest shall be redeemed early pursuant to this clause 1.7).

## 2 Capital

- 2.1 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and the retained profits of the Company available for distribution among the members shall be applied as follows:-

2.2.1 first in paying to the holders of the Preference Shares the sum of £1 per share (being the nominal value thereof) together with all accruals and arrears of the Preference Dividend (whether earned or declared or not) calculated up to and including the date on which the return of capital is made. The Preference Shareholders shall have no further right to participate in the profits or assets of the Company;

2.2.2 thereafter in distributing the balance of such assets and retained profits amongst the Ordinary Shareholders in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

## 3 Redemption

- 3.1 The Company shall redeem for cash at a redemption price of £1 per share the following numbers of Preference Shares on the following dates (each a "Redemption Date") or as soon thereafter as the Company shall be able to comply with the provisions of the Companies Acts relating to redemption of shares out of distributable profits:-

<u>Redemption Date</u>	<u>Number of Preference Shares Redeemable</u>
31st January 1996	100,000
31st January 1997	200,000
31st January 1998	200,000
31st January 1999	200,000
31st January 2000	200,000
31st January 2001	200,000
31st January 2002	200,000



- 3.2 On each such Redemption Date the redemption price referred to in clause 3.1 together with all arrears and accruals of the Preference Dividend (whether earned or declared or not) calculated up to and including the relevant Redemption Date ("the redemption monies") shall unless the Company is unable to comply with the provisions of the Companies Acts relating to the financing of redemptions from out of distributable reserves become a debt due and payable by the Company to the relevant Preference Shareholders. Subject as aforesaid on the Redemption Date the Company shall subject to receipt of the relevant share certificate or an indemnity in lieu thereof in a form reasonably satisfactory to the Company pay the redemption monies to the relevant Preference Shareholders.
- 3.3 On the Redemption Date each of the Preference Shareholders whose shares are to be redeemed shall deliver to the Company the share certificate for such shares and the Company shall cancel the same. If any certificate so delivered to the Company includes any Preference Shares not falling to be redeemed on the relevant Redemption Date the Company shall without charge issue a certificate for the balance of any unredeemed Preference Shares to the holder or holders thereof.
- 3.4 As from the Redemption Date the Preference Dividend shall cease to accrue in respect of any Shares due to be redeemed on that date unless on presentation of the Share Certificate or an indemnity in lieu thereof the Company fails to make payment of the redemption monies in which case the Preference Dividend shall continue to accrue until the date of payment.
- 3.5 Where the Companies Acts permit the Company to redeem none or some only of the Preference Shares which would otherwise fall to be redeemed on a particular date, the Company shall redeem such number of the Preference Shares as may lawfully be redeemed on such date and shall redeem, as soon thereafter as it shall be lawfully permitted so to do, the remaining number of the Preference Shares which would otherwise have fallen to be redeemed on that date.
- 3.6 A redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata as nearly as possible to their then holdings of Preference Shares.
- 3.7 Notwithstanding the provisions of clause 3.1 the Company may at any time at a redemption price of £1 per share, redeem all or any of the Preference Shares for the time being outstanding and fully paid up or credited as paid up by serving notice on the Preference Shareholders specifying a date (being not less than 14 and not more than 30 days after the date of the notice) and the particular Preference Shares to be redeemed and the provisions of Articles 3.2 to 3.4 and 3.6 shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date specified in such notice.

- 3.8 All of the Preference Shares not previously redeemed shall subject as hereinafter provided be redeemed at a redemption price of £1 per share immediately on a Change of Control occurring and the provisions of Articles 3.2 to 3.4 shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date of such Change of Control.
- 3.9 In this paragraph "2(a)" the expression "Change of Control" shall mean the acquisition by any person (or any person connected with such person - as such expression is defined in section 839 Income and Corporation Taxes Act 1988) of Ordinary Shares in the capital of the Company, so that such person's aggregate beneficial holding of Ordinary Shares then equates to or exceeds 51% of the total issued ordinary share capital of the Company.

#### 4 Conversion

Upon a Change of Control the holders of the Preference Shares may elect that a proportion of the Preference Shares then in issue shall instead of being redeemed pursuant to clause 3.8 be converted into such number of Ordinary Shares (on the basis of one ordinary share of £1 for each Preference Share) as shall then equate to a maximum of 10% of the enlarged ordinary share capital then in issue (following such conversion). The balance of the Preference Shares not so converted shall be redeemed in accordance with paragraph 3.8. Such conversion (if any) shall be in accordance with the following provisions:

- 4.1 The Company shall serve notice on each Preference Shareholder as soon as reasonably practicable to the effect that a Change of Control is proposed;
- 4.2 upon receipt of the notice referred to in clause 4.1 the Preference Shareholders shall within 7 days confirm to the Company whether they would wish to elect for some of the Preference Shares (subject to the maximum mentioned above) to be converted into Ordinary Shares;
- 4.3 the Ordinary Shares resulting from conversion shall as from the date of conversion rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company but conversion shall be without prejudice to the right of the Preference Shareholders to receive all arrears and accruals of the dividends payable on the Preference Shares so converted (whether earned or declared or not) calculated up to and including the date of conversion;
- 4.4 the right to convert Preference Shares into Ordinary Shares shall be *pro rata* to each Preference Shareholder's holding of Preference Shares.

#### 5 Voting

The Preference Shareholders shall have the right to receive notice of all general meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue of or in respect of their holdings of Preference Shares

save only where the Company has failed in its obligation to redeem any of the Preference Shares in accordance with the provisions of these Articles (and then only for so long as such failure shall subsist) in which case each Preference Shareholder shall be entitled to attend and vote at all general meetings of the Company and each Preference Shareholder shall (subject to the proviso below) be entitled to cast ten votes for every Preference Share of which he is the registered owner PROVIDED ALWAYS the maximum number of votes that may be cast in respect of all the Preference Shares shall not in any circumstances exceed ten per cent (10%) of the total number of votes available to be cast by the holders of the Preference Shares and the Ordinary Shares, when taken together.

5 Consents

So long as any Preference Shares are held by National Westminster Bank plc ("the Bank") or any of its subsidiaries then without the prior consent in writing of the Bank, (such consent not to be unreasonably withheld or delayed) the Company will procure none of the following are affected:-

5.1 any variation in the authorised or issued share capital of the Company or the creation or granting of any options or other rights to subscribe for shares in the Company save only:-

- (a) the issue of any shares pursuant to option arrangements already subsisting as at 5th October 1994; and
- (b) the grant of options to subscribe for shares ( and the issue of such shares) to employees of the Company pursuant to the Company's Employee Share Option Scheme

neither of which shall require such consent;

5.2 any alteration to the Memorandum or Articles of Association of the Company;

5.3 the declaration or distribution of any dividend or other payment out of the distributable profits of the Company (other than dividends payable in respect of the Preference Shares and the Ordinary Shares in accordance with the provisions of these Articles);

5.4 the reduction of the amount (if any) standing to the credit of the share premium account or capital redemption reserve fund or any other reserve fund of the Company; or

5.5 the alteration of the Company's accounting reference date from 31st October.

(b) Directors shall have full control of Shares which are comprised in the authorised share capital of the Company and may allot relevant securities (as defined in Section 80(2) of the Act) as authorised by Ordinary Resolutions of the Company from time to time by the Company; if so authorised. Directors shall have authority to allot relevant securities to such persons and for such consideration and upon such

(d) In addition to the requirements of Regulation 100 of Table A, the directors shall also insert in the minute book of the Company:

(i) a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the Company in General Meeting and which have effect as if agreed in General Meeting; and

(ii) all written resolutions passed by the Company.

#### *APPOINTMENT OF DIRECTORS*

5 (a) Regulation 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.

(c) No Director shall be liable to retire by rotation and Regulations 73 to 77 (inclusive) and Regulation 80 in Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

#### *BORROWING POWERS*

6 The Directors may exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80, 80A and 379A of the Act to grant any mortgage, charge or security over 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.

#### *ALTERNATE DIRECTORS*

7 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.

#### *DISQUALIFICATION OF DIRECTORS*

8 A Director shall be required to vacate his office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 in Table A shall be modified accordingly.

#### *PROCEEDINGS OF DIRECTORS*

9 (a) At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting. Regulations 94 to 98 inclusive of Table A shall be construed accordingly.

(b) Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting.

#### *INDEMNITY*

10 Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, officer or official of the Company shall be indemnified out of the funds of the Company or the proceeds of any insurance policy effected by the Company for such purpose against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto.

#### *SHARE CERTIFICATES*

11 In the second sentence of Regulation 6 of Table A the words "shall be sealed with the seal and" shall be deleted, Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the directors, and shall bear the signature of one director and the company secretary or a second director.

#### *COMPANY SEAL*

12 Regulation 101 of Table A shall not apply to the Company. The Company shall not be required to, but may, at the discretion of the Directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors, and 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 the secretary or a second director.

#### *TRANSFER OF SHARES*

13 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, and the first sentence of Regulation 24 in Table A shall not apply to the Company.

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Name and Address of Subscribers

Number of Shares  
taken by each Subscriber

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H Thomas  
70/74 City Road  
LONDON  
EC1Y 2DQ

ONE

C Milford-Cottam  
70/74 City Road  
LONDON  
EC1Y 2DQ

ONE

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Dated 15 October 1986

Witness to the above signatures

W R Payne  
70/74 City Road  
LONDON  
EC1Y 2DQ

.....  
CHAIRMAN