

Company no. 2281468


Companies Act 1985
Company Limited by Shares
Resolution
of
GASHFORD TRADING LIMITED

By written resolution of the holders of all the issued share capital of the Company dated 9 November 1988 the following resolution was passed as a special resolution of the Company:

Special Resolution

That the memorandum of the Company should be altered in the form attached hereto marked "A" by making changes to its objects clause.

.....
Director



COMP: 126 JAN 89

2281468

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

WESTERN YACHTS LIMITED

Incorporated on: 28 July 1988

HOLMAN, FENWICK & WILLAN
Marlow House Lloyds Avenue London EC3N 3AL

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

* MEMORANDUM OF ASSOCIATION

OF

** WESTERN YACHTS LIMITED

1. The name of the Company is "WESTERN YACHTS LIMITED"
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:-

(A) To carry on all or any of the businesses of builders, designers, importers, exporters, buyers, sellers, fitters, furnishers, repairers, hirers and letters on hire of, agents to promote the sale of, and dealers in, boats of every description, and of and in yachts, boats, vessels, barges and marine craft of all kinds, marine equipment and spares,

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* altered by members' written resolution dated 9 November 1988
** name changed from "Gashford Trading Limited" by members' written resolution dated 9 November 1988

plant, machinery, tackle, gear, accessories and supplies of every description relating to, or to the construction or repair of, boats, yachts and other marine craft as aforesaid, and marine leisure equipment, clothing, materials and all other marine apparatus and accessories; to acquire, manage, operate, dispose of, construct, establish, maintain, equip, administer and let on hire and to act as proprietors, operators and dealers in marinas, moorings, fishing rights, slipways, causeways, landing stages, boat houses, foreshore rights and wet and dry docks, oil rig platforms and drilling rigs; to carry on business as contractors for the sailing, navigation, delivery, carriage, towage and salvage of yachts and other marine craft as aforesaid, shipowners, ship chandlers and marine storekeepers, compass and nautical instrument makers, anchor and chain makers, sail makers and repairers, marine engineers and contractors, boiler makers, yacht and ship brokers, insurance brokers and agents, hire purchase financiers, forwarding and general freight agents, general carriers and transporters of products, supplies, goods wares and merchandise of every description; to act as lightermen, stevedores, wharfingers and organisers and conductors of sea and river

excursions, trips and tours; to act as consultants and advisers generally to the marine and shipping trades and industries; to carry on business as motor, electrical, mechanical, civil and general engineers, garage proprietors, travel agents, cafe and restaurant proprietors, refreshment caterers and contractors, shop and store keepers, provision merchants, bakers, confectioners, tobacconists, newsagents, fuel merchants, commission and general agents, general merchants and traders; to carry on all or any of the aforementioned businesses as agents for other companies, firms or persons; and to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable; and to act as merchants generally.

- (B) To carry on any other business which may seem to the directors of the Company capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights, or which it may be advisable to undertake with a view to

developing, rendering valuable or turning to account any property or rights belonging to the Company or in which the Company may be interested.

- (C) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (D) To carry on all kinds of agency business on commission or otherwise and to act as trustees for any person, firm or Company..
- (E) To apply for, register, purchase, or otherwise acquire, protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, copyrights, trade or service marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention 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, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

(F) To acquire and hold shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, securities and investments issued or guaranteed by any Company, corporation or trust constituted or carrying on business in any part of the world, and the funds or loans or other securities and investments of or issued or guaranteed by any government, state, or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(G) To acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, funds, loans, securities or investments (together: "Securities") by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to make payments on Securities as called up on or in advance of calls or otherwise, and to subscribe for and guarantee the subscription of Securities either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership of Securities, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (H) To purchase, take on lease or in exchange, rent or otherwise acquire land, buildings and immovable property of any tenure or description in the United Kingdom or elsewhere in any part of the world and any rights over or connected with land and any estate or interest in land, and to develop the resources of, manage, sell, lease, deal with and turn the same to account in any manner that may seem expedient.
- (I) To construct, maintain and alter any buildings, works, plant or machinery necessary or convenient for the purposes of the company, and to make experiments in connection with any business of the Company.
- (J) To pay for any real or personal property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to accept payment for any real or personal property or rights sold or otherwise disposed of or dealt with by the Company, either in cash or fully or partly paid shares of any Company or corporation, or other securities, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (K) To amalgamate or enter into any partnership or arrangement in the nature of a partnership,

co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

(L) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such Company.

(M) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally in respect to any such company or companies.

(N) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any licences, charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such licences, charters, contracts, decrees, rights, privileges and concessions.

(O) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.

(P) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company and to take or hold mortgages, liens, charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold

by the Company, or any money due to the Company from purchasers and others.

(Q) To borrow or raise or secure the payment of money or the performance of any contracts or obligations of the Company, or of any person or body having dealings with the Company or in whose businesses or undertakings the Company is interested whether directly or indirectly by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and for the purposes of or in connection with the borrowing of money by the Company to become a member of any building society.

(R) 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.

(S) To sell or dispose of the whole or any part of the undertaking, property and assets of the Company in such manner and for such

consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

- (T) To remunerate any person, firm or company rendering services 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.
- (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 or other securities of the Company.
- (V) 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 to 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 a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company, and who hold or have held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, 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.

- (W) To the extent permitted by law, to give financial assistance by any means for the purpose of acquisition of shares in the Company or the Company's holding company for the time being (as defined in section 736 of the Act).
- (X) To distribute any of the Company's property among the members in specie.
- (Y) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (Z) To cause the Company to be registered or recognised in any foreign country or place.

(AA) 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 by or through agents, sub-contractors, trustees or otherwise.

(BB) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (1) the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere;
- (2) the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company;
- (3) in this clause, the expression "the Act" means the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF
SUBSCRIBERS

Number of Shares
taken by each
Subscriber

HFW DIRECTORS LIMITED
Marlow House
Lloyds Avenue
London EC3N 3AL

1

Company formation agent

HFW NOMINEES LIMITED
Marlow House
Lloyds Avenue
London EC3N 3AL
Switzerland

1

Company formation agent

Total Shares Taken

2

DATED: 5 July 1988

WITNESS to the above signatures:-

J R W Evans
Marlow House
Lloyds Avenue
London EC3N 3AL

Articled clerk