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COMPANY NUMBER 2467614

THE COMPANIES ACTS 1985 to 1989

RESOLUTION

of


AQUABOULEVARD LIMITED

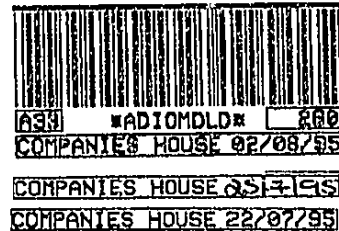
Passed on 3rd July 1995

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 26 St. John Street, Smithfield, London, EC1M 4AY on 3rd July 1995 the following resolution was duly passed as a SPECIAL RESOLUTION of the Company.

SPECIAL RESOLUTION

That the regulations contained in the document marked 'A' submitted to this meeting and, for the purpose of identification, initialled by the Chairman hereof be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles.


.....
Chairman



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A. B. T. G.

SCHEDULE 2

THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Companies Acts 1985 to 1989
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

- OF -

AQUABOULEVARD LIMITED

(Adopted by Special Resolution passed on 3rd July 1995)
COMPANY NUMBER 2467614

PRELIMINARY.

1. (a) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
- (b) The Regulations contained in Table A as comprised in the Companies (Tables A to F) Regulations 1985 as modified from time to time ("Table A") shall apply to the Company subject to any exclusion or modification hereinafter expressed. Regulations 24, 46, 73-77, 79, 80, 94-97, 101 and 113 shall not apply to the Company.

PRIVATE COMPANY.

2. The Company is a Private Company within the meaning of Section 1(3) of the Act.

SHARE CAPITAL.

3. The authorised share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 10,000 Ordinary Shares of £1.00 each.

ALLOTMENT OF SHARES.

- 4.1 Subject to the provisions of Article 5, and in accordance with Section 80 of the Act, the Board are unconditionally authorised at any time or times during the period expiring on the day prior to the fifth anniversary of the date of the adoption of these Articles:-
- (a) to allot relevant securities of the Company (as defined in Section 80 of the Act) up to the amount of the authorised but unissued share capital of the Company at the date of such allotment; and
 - (b) to make or enter into any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority.
- 4.2 Subject to Section 80 of the Act, the authority given in Article 4.1 may be renewed, revoked or varied by the Company at any time by Ordinary resolution. Unless renewed, revoked or varied, such authority shall expire at the end of the period referred to in Article 4.1.
- 4.3 Subject to the provisions of Article 4.4, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares will be issued to such persons, upon such terms and conditions and with such rights, priorities, privileges or restrictions as the resolution creating or issuing them or effecting the increase in the

authorised share capital of the Company directs. In the absence of any direction all shares (whether forming part of the existing or any increased capital) will be at the disposal of the Board. Subject to Section 80 of the Act, the Board may issue them to such persons, at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, Sections 89(1) and 90(1) to (6) (inclusive) of the Act will not apply to the Company.

- 4.4 Unless the Members otherwise agree in writing or the Company by special resolution otherwise directs, any shares in the capital of the Company which are proposed to be issued will be offered first to the Members in proportion as nearly as possible to the number of the existing shares held by each of them respectively. The offer will be made by notice specifying the number of shares offered and limiting a period (being not less than twenty-one days) within which the offer if not accepted will be deemed to be declined. After the expiration of that period any shares not accepted will be offered, in the same proportions, to the Members who have accepted all shares initially offered to them. This further offer will be made in the same manner as the original offer but will be limited to a period of seven days. Any shares not accepted pursuant to either the original offer or any further offer, or which are not capable (in the sole opinion of the Board) of being offered except by way of fractions, will be at the disposal of the Board, who may issue, grant options, over or otherwise dispose of them to such persons and on such terms as they think fit. However:-

- (a) shares are not to be disposed of on terms which are more favourable than the terms on which they were offered to the Members; and

(b) this sub-clause will not apply to any initial allotment of shares made by the Board on the date of the adoption of these Articles.

4.5 No shares will be issued to any infant bankrupt or person of unsound mind.

LIENS.

5.1 The Company has a first and paramount lien on every share (whether fully paid or not) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share.

5.2 The Company also has a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person indebted or under a liability to the Company. This lien will apply to any share of which such person is the sole registered holder or one of several joint holders and will be a first and paramount lien for all monies and liabilities whether presently due and payable or not.

5.3 The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

5.4 The Company's lien (if any) on a share will extend to any amount payable in respect of it.

5.5 Regulation 8 of Table A will not apply to the Company.

6. The purchaser of any shares sold pursuant to Regulation 9 of Table A will not be bound to see to the application of the purchase money. Regulation 10 of Table A will be modified accordingly.

TRANSFER OF SHARES PERMITTED TRANSFERS

7.1 Any shares may be transferred at any time:

- (a) to any person with the prior consent in writing of members holding between them not less than 71% of the ordinary share capital of the Company; or
- (b) by any member being a body corporate to a member of the same group as the transferor company; or
- (c) by any person entitled to shares in consequence of the death or bankruptcy or an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same.

7.2 Where shares have been transferred under Article 7.1 (whether directly or by a series of transfers thereunder) from a body corporate ("the transfer company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a Transfer Notice being deemed immediately to be given in respect of the relevant shares.

7.3 For the purposes of this Article:

- (a) the expression " a member of the same group" means a company which is from time to time a holding company of which the transferor company is a subsidiary (within the meaning of Section 736 of the Act) or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary;

and

- (b) the expression "relevant shares" means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant share or any of them.

7.4 Any member being a body corporate may at any time transfer any of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such member.

BOARD DISCRETION

8.1 Except as may otherwise be agreed by all the members, the Board may in their absolute discretion and without giving any reason decline to register any transfer of any share (whether or not it is a fully paid share) unless:-

- (a) it is lodged at the registered office of the Company or such place as the Board may appoint;
- (b) it is accompanied by the certificate for the shares it represents and such other evidence as

the Board may reasonably require to show the right of the transferor to make the transfer;

- (c) it is in respect of only one class of shares;
- (d) it is in favour of not more than four transferees; and
- (e) it is a transfer made pursuant to or in accordance with the provisions of these Articles of Association.

8.2 The Board may in their absolute discretion and without giving any reason decline to register any transfer of any share (whether or not it is a fully paid share) to a person of whom they do not approve and in any event to any person who is not at the date of adoption of these Articles (the "Adoption Date") a shareholder and who has not executed a deed of adherence to a shareholders' deed dated the same date as the Adoption Date to which the Company is a party.

PRE-EMPTION PROVISIONS.

9.1 (a) Except as otherwise provided in Article 7 hereof, no share or beneficial ownership of a share shall be transferred to any person unless and until the rights or pre-emption hereinafter conferred shall have been exhausted.

(b) A member ("the transferor") desiring to transfer shares otherwise than in accordance with Article 9.1(a) above shall give written notice ("the Transfer Notice") to the Company of such intention. The Transfer Notice shall give particulars of the shares to be sold and may require that all the shares specified in the

Transfer Notice be sold. The Transfer Notice shall constitute the Directors of the Company agents for the transferor for the purpose of selling such shares to the existing members of the Company at such price (the "Price") as shall be agreed between the Directors and the transferor or, failing such agreement, at the price fixed by an independent chartered accountant appointed, in the absence of agreement by the President for the time being of the Institute of Chartered Accountants. The said accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding. He shall value the shares as at the date of the Transfer Notice and without any discount for the fact that they may constitute a minority shareholding and without any enhancement for the fact that they may constitute a majority shareholding. The costs of the accountant's valuation shall be borne by the Company unless the accountant shall otherwise direct. A Transfer Notice once given may be withdrawn only with the consent of the Directors.

- (c) The Directors shall offer the shares (the "Offered Shares") specified in the Transfer Notice to the Permitted Buyers as defined in Article 9.1(e) hereof and in accordance with the procedures contained in such Article.
- (d) If, after the procedures contained in Article 9.1(f) have been observed, the Directors are unable to find a Permitted Buyer willing to purchase all of the Offered Shares then the transferor may, within a period of six months and at a price being not less than the Price, transfer the Offered Shares to a third party subject to the provisions of Article 8.

- (e) The Permitted Buyer shall mean any of
 - i) the remaining members of the Company (the "First Permitted Buyer");
 - ii) the Company; (the "Second Permitted Buyer")
- (f) The Offered Shares shall first be offered by the Directors to the First Permitted Buyer; if any of the Offered Shares are not the subject of an offer after 21 days such remaining Offered Shares shall be offered to the Second Permitted Buyer.
- (g) A Transfer Notice shall be deemed to have been given by a member (an "Employee Member") who is employed by the Company or any of its wholly owned subsidiaries (the Employer") in the event that the Employee Member ceases to be employed by the Employer for any reason. A Transfer Notice given pursuant to this Article 9.1(g) shall be deemed to have been given with respect to all the shares held by the Employee Member.
- (h) The transferor shall be bound upon payment of the Price to transfer the shares specified in the Transfer Notice to the member or members willing to purchase shares.
- (i) In the event that a person refuses to transfer any shares which by reason of these Articles he has become obliged to transfer, the Directors may appoint a person to execute such transfer on behalf of the defaulting transferor and the Company may receive payment for such shares on behalf of the defaulting transferor and the Company's receipt shall operate as a good discharge to the purchaser and the defaulting

transferor shall be obliged to deliver to the Company the share certificates (if any) held by him in respect of those shares.)

9.2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share.

9.3 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares being a permitted transfer in accordance with Article 7 or to show to the satisfaction of the Directors that a permitted transfer will be effected up to or promptly upon the completion or the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.

9.4 If a member or members ("Selling Members") agree to sell shares representing in aggregate 71% of the ordinary share capital of the Company to the same purchaser or to two or more purchasers acting in concert (as such expression is defined in the City Code on Takeovers and Mergers) with each other ("the Prospective Purchaser") and the other members have not agreed to sell all of their shares at the price offered by the Prospective Purchaser, the other members shall be obliged to sell all their shares in the Company at the same price per share and on the same terms as the Selling Members if so required by the Prospective Purchaser.

ACQUISITION OF CONTROL

- 10.1 In the event that any person or persons who was not or were not a member or members of the Company on the date of the adoption of these Articles ("the Acquiring Member") either alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers) with any other person(s). shall become beneficially entitled to more than 30% if they issued ordinary share capital of the Company after the date of adoption of these Articles he shall forthwith be required to serve notice on the Company that he is so beneficially entitled and shall thereupon be bound to offer to purchase the remaining shares in the Company at a price per share ("the Acquisition Price") equal to the highest price per share paid by the Acquiring Member for shares in the Company.
- 10.2 The Company shall forthwith give notice to every member other than the Acquiring Member that he may within twenty-eight days from the date of such notice sell his shares to the Acquiring Member at the Acquisition Price. Any member may accept such offer by giving notice of his intention so to do to the Company accompanied by share certificates for the shares agreed to be sold together with the necessary transfers.
- 10.3 The Directors may at any time require any member to furnish the Company with details of the beneficial interests in the shares held by such member.
- 10.4 The Directors may require to be satisfied that the shares acquired by the Acquiring Member were acquired bona fide for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may require a

price to be agreed or determined in accordance with Article 9.

- 10.5 If the Acquiring Member shall fail to offer for (or, if and to the extent that the offer is accepted, complete the purchase of) the shares held by the other members he (and any member with whom he is acting in concert as provided in Article 10.1) shall cease to have any rights to vote or to dividends in respect of all the shares held by him and the Directors may refuse to register the transfer of the shares acquired by the Acquiring Member which give rise to the obligations under Article 10.1 and may require the Acquiring Member to serve a Transfer Notice in accordance with Article 9 in respect of all the shares held by him.

INFORMATION CONCERNING TRANSFERS AND SHAREHOLDINGS

- 11.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodge for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned.

- 11.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

PROCEEDINGS AT GENERAL MEETINGS.

- 12.1 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded by the Chairman or by any other person present in person or by proxy.
- 12.2 Business may be transacted at any meeting at which a quorum is present at the time the meeting proceeds to business and Regulation 40 and 41 of Table A shall be modified accordingly.

SECRETARY.

13. The first Secretary shall be as named in the statement delivered pursuant to Section 10 of the Companies Act 1985.

DIRECTORS.

- 14.1 The number of Directors shall be not less than three nor more than seven. The first Directors shall be as named in the statement delivered pursuant to Section 10 of the Companies Act 1985.

14.2 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of having attained that or any other age.

14.3 No person shall be appointed or re-appointed a Director at any general meeting unless:-

(a) he is recommended by the Directors; or

(b) not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

14.4 The Directors may appoint a person who is willing to act as 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.

14.5 Subject to the provisions of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if here were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is

considered. Regulation 85 of Table A shall be modified accordingly.

BORROWING POWERS.

15. 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 may, subject to Article 4, issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or any third party.

INDEMNITY INSURANCE.

16. Subject to the provision of the Act but without prejudice to any assurance or indemnity to which a Director or other officer (or auditor) of the Company may otherwise be entitled:

- (a) the Company shall be permitted to purchase and maintain for every Director or other officer of the Company insurance against any liability which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company in accordance with section 310 (3)(a) of the Act and the Directors shall be entitled to exercise the aforesaid power to purchase and maintain insurance;
- (b) every Director or other officer 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 under section 144 or section 727 of the Act 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;

- (c) Regulation 118 of Table A shall not apply to the Company;
- (d) every director or other officer of the Company shall be indemnified out of the assets of the Company against any loss or liability which he may sustain or incur in or above the execution of the duties of his office or otherwise in relation thereto.

EXECUTION OF DOCUMENTS

- 17. The Company seal, if any, shall only be used by the authority of the directors or of a committee of Directors duly authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless and otherwise determined it shall be signed by a Director and the Secretary or by a second Director and expressed (in whatever form of words) to be executed by the Company and has the same effect as if executed under the seal of the Company. Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

NOTICES.

- 18. A notice may be given by any member of the Company by leaving it at or sending it to the registered office of the Company. Regulation 115 of Table A shall apply

save that the words, "unless to the contrary" shall be deleted therefrom.

WINDING UP.

19. In Regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how the division".