Company No. 2676147

THE COMPANIES ACT 1985

AND

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SUNAIR LIMITED

Pursuant to section 381A Companies Act 1985, the undersigned, being the duly appointed representative of the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby passes the following resolutions as Elective, Special and Ordinary Resolutions as respectively designated and agrees that the said resolutions shall for all purposes be as valid and effective as if passed as Elective, Special and Ordinary Resolutions at a general meeting of the Company duly convened and held:

"FOR INFORMATION ONLY"
THIS RESOLUTION PROCESSED SEPARATELY

Elective Resolutions

1 That pursuant to the provisions of section 80A Companies Act 1985, the Company hereby elects that the provisions of that section shall apply instead of the provisions of section 80(4) and (5), in relation to the giving or renewal of an authority under that section.

"FOR INFORMATION ONLY"
THIS RESOLUTION PROCESSED SEPARATELY

2 That pursuant to the provisions of section 366A of the Act, the Company hereby elects to dispense with the holding of an annual general meeting ("**AGM**") for 1999 and all subsequent years.

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3 That pursuant to the provisions of section 252 of the Act, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting in relation to the reports and accounts for the current financial year and all subsequent financial years.

"FOR INFORMATION ONLY"
THIS RESOLUTION PROCESSED SEPARATELY

4 That pursuant to the provisions of section 386 Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.

"FOR INFORMATION ONLY"
THIS RESOLUTION PROCESSED SEPARATELY

5 That pursuant to section 369(4) and section 378(3) Companies Act 1985, the Company hereby elects that the sub-sections shall have effect in relation to the Company as if for the references in those sections to 95 per cent there were substituted references to 90 per cent.

Special Resolutions

6 That the Articles of Association ("**the Articles**") in the attached form and for the purpose of identification marked "A" be and the same are hereby approved and adopted as the Articles of the Company in substitution for and to the exclusion of all the existing Articles of the Company.

7 That clause 3 of the existing Memorandum of Association of the Company be and hereby is deleted and replaced with a new clause 3 as set out in the attached form and for the purpose of identification marked "B".

8 That the Company having satisfied the provisions of Section 250 Companies Act 1985, relating to dormant companies, the Company is hereby exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

Ordinary Resolutions

9 That subject to the passing of the Elective Resolution numbered 1 above, unless the authority hereby given is previously revoked and varied by the Company in general meeting the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Act, in substitution for any existing authority, to exercise each and every power of the Company to allot relevant securities (as defined in that section) up to a maximum amount in nominal value of £900 such authority to last for an indefinite period.

10 That, to the extent an AGM of the Company has not been held in each year since the incorporation of the Company, the directors of the Company in office at the time any such AGM should have been held and the directors of the Company from time to time, be and hereby are indemnified by the Company in respect of any liability under section 366(4) Companies Act 1985 or otherwise arising as a result of the Company's failure to hold an AGM of the Company when due.

Dated 11th March 1999

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For and on behalf of Sun International (UK) Limited

"A"

Company No. 2676147

THE COMPANIES ACTS 1985 to 1989

PRIVATE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUNAIR LIMITED

(Adopted by Special Resolution passed on 11th March 1999)

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "**Table A**") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

2. (1) Unless the Authority hereby given is previously revoked or varied by the Company in general meeting, the directors may at any time and from time to time within five years of the date of adoption of these Articles of Association by the Company, in accordance with Section 80 of the Act exercise generally and unconditionally the power of the Company to allot relevant securities (as defined in the said Section) and to offer or agree to allot such securities (notwithstanding that such offer or agreement would or might require such securities to be allotted by the Company after the said date) provided that the aggregate nominal value of the securities so allotted or offered or agreed to be allotted shall not exceed the authorised share capital of the Company at the date of adoption of these Articles.

(2) Save as provided by sub-clause (1) of this Article or as permitted by Section 80 of the Act, no relevant securities shall be allotted or offered or agreed to be allotted except by authority of the Company in general meeting in accordance with the said Section 80.

(3) By virtue of Section 91 of the Act the provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to the Company.

3. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have a first and paramount lien on every share (whether or not fully paid) registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; and Regulation 8 shall be modified accordingly.

4. 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. Regulation 24 shall not apply to the Company.

5. The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is no complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with. Regulation 31 shall be modified accordingly.

6. If within fifteen minutes from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it

shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulations 40 and 41 shall not apply to the Company.

7. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

8. The directors shall not be subject to retirement by rotation and accordingly:

(1) Regulation 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulations 84 shall not apply to the Company; and

(2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words " and may also determine the rotation in which any additional directors are to retire".

9. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

10. A director who declares his interest therein in manner provided by the Act and these Articles may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 96 inclusive shall not apply to the Company.

11. The number of directors shall not be less than two nor more than nine. No person shall be incapable of being appointed or re-appointed a director of the Company by reason of the fact that at the time of his appointment or re-appointment he had attained the age of 70 years and no director of the Company shall be required to vacate office by reason only of his having attained that age.

12. (1) A director shall not require a shareholding qualification but nevertheless shall be entitled to attend and speak at any general meetings of or at any separate meeting of the holders of any class of shares in the Company.

(2) The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the directors at a meeting of directors or of a meeting of a committee of directors shall be two directors of whom one shall be an authorised representative of Airtours Management Services Limited for so long as that company is a director of the Company.

(3) It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

(4) The board of directors may provide for the management of the affairs of the Company in any manner they think fit, and in particular they may from time to time appoint any members or member of their own body, or any other persons or person to act as a management committee, or as advisers or an adviser, or in any other capacity, for such period and on such terms as to remuneration and otherwise as they may think fit, and may confer upon any persons or person so appointed all or any of the powers vested (whether expressly or in general terms) in the board.

(5) The board of directors may exercise all the powers of the Company contained in clause 3 of its Memorandum of Association.

13. A member or members holding a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

14. (1) Any director or his alternate may validly participate in a meeting of the board or a committee of the board through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of facsimile transmissions addressed to the Chairman of the meeting or by electronic mail messages addressed to the members (including the Chairman where sent by another member of the board) of the meeting.

(2) A person so participating by being present or being in telephone communication with or by exchanging facsimile transmission with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

(3) A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been

passed at a meeting of the board (or committee, as the case may be) duly convened and held.

15. Any notices to be given pursuant to these Articles may be given by telex or facsimile transmission or by electronic mail to the telex or facsimile number or electronic mail address maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report or return receipt report received by the sender. Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

16. A resolution in writing executed by all the directors for the time being entitled to receive notice of a board meeting and not being less than a quorum, or by all the members of a committee of the board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board (or committee, as the case may be). Such a resolution:

(1) may consist of several documents in the same form each executed by one or more of the directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;

(2) need not be signed by an alternate director if it is signed by the director who appointed him;

(3) if signed by an alternate director, need not also be signed by his appointor;

(4) to be effective, need not be signed by a director who is prohibited by these Articles from voting thereon, or by his alternate.

Regulation 93 shall not apply to the Company.

17. (1) So far as the law allows, but without prejudice to any indemnity to which he may otherwise be entitled, any person who is or was at any time a director, alternate director, officer or employee of the Company shall be entitled to be indemnified and, if the board so determines, any other Relevant Person shall be entitled to be indemnified, out of the assets of the Company against any Relevant Liability.

(2) For the purposes of these Articles:

(a) "Relevant Person" means any person who is or was at any time a director, officer or employee of:

(i) the Company, or any body corporate which is or was at any time a holding company of the Company;

(ii) any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest;

(iii) any body corporate in which any of the predecessors of the Company, or of any body corporate which is or was at any time a holding company of the Company, had any kind of direct or indirect interest;

(iv) any body corporate with which the Company is or was at any time allied, or associated; or

(v) any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in this paragraph (a);

(b) "Relevant Liability" means any cost, charge, loss, damage, expense or liability which any person may suffer or incur:

(i) as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the Company, or in relation to any of the other bodies corporate which are referred to in paragraph (a) above or, in the case of any current or past trustee of any pension fund, in relation to that pension fund; or

(ii) in any other way in connection with his duties, powers or posts in relation to the Company or in relation to any of the other bodies corporate which are referred to in paragraph (a) above or, in the case of any current or past trustee of any pension fund, in relation to that pension fund,

including (without prejudice to the generality of the foregoing) any liability incurred in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in sub-paragraphs (i) or (ii) above. Regulation 113 shall not apply to the Company.

18. So far as the law allows, the Board may take out, maintain, renew, establish, participate in, and/or contribute to the cost of, insurance for, or for the benefit of any Relevant Person or any person who is or was at any time a trustee of any pension fund in which any employee or former employee of the Company or any of

the other bodies corporate which are referred to in paragraph (a) of Article 17(2) are interested, including insurance against any Relevant Liability and, so far as the law allows, may indemnify or exempt any such person from or against any such Relevant Liability.

"B"

Proposed Amendment to the Objects Clause in the Memorandum of Association

3 The objects for which the Company is established are:

(1) (a) (i) To carry on the business of organising and conducting, by whatever means (including without limitation internet sales, direct sales, telephone sales, digital TV sales, sales by mailshot and teletext sales), tours, holidays and excursions and to carry on business as carriers of passengers, goods and mail by air, sea and land, tour operators, transport brokers, travel agents, tourist agents and contractors, providers of package holidays, accommodation, entertainment, forwarding and general agents, insurance brokers, aircraft and ship, yacht and boat owners, charterers or agents, agents for operators of air, sea, land or inland waterway carriage undertakings, proprietors, managers or operators of of motor coaches, charabancs, omnibuses, lorries, motor cars, hotels and boarding houses and any other accommodation, restaurants and cafés, as licensed victuallers, caterers and purveyors, confectioners, tobacconists, writers and distributors of guide books, fruiterers, fancy goods dealers, general storekeepers, depository proprietors, proprietors of garages and service stations, packers and warehousemen, training of staff of the Company or any other undertaking, subcontracting out various parts of the business as deemed appropriate at the time, to provide financial services to act as customs clearing agents and to act as bankers and exchangers of money and to issue travellers' cheques, to carry on the business as operators and managers of ticket agencies and bureaux, to provide facilities for the sale of tickets for theatrical and sporting events, concerts and entertainments of every description, to carry on business as airline brokers and operators, to operate bureaux for reservations, guides, safe deposits, inquiries of any kind, baggage, transport and otherwise and to own, operate or manage bureaux de change and generally to facilitate travelling and to provide for tourists and travellers, or promote the provision of facilities and conveniences of every description by providing tickets, reservations for sleeping cars or berths, reserved places, hotel and other accommodation, and to provide travel services and all travel related commercial activities.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations,

securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them or likely to be required by customers of or persons having dealings with the Company.

(b) To carry on business as a general commercial company.

(c) To carry on or acquire any other trade or business which in the opinion of the directors is capable of being advantageously carried on in connection with or ancillary to the objects specified in clause 3(a) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company or to otherwise advance the interests of the Company and its members.

(d) To carry on any business or undertaking which any subsidiary or associated company of the Company is authorised to carry on.

(2) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any estate or interest in any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, copyrights, design rights, designs, trade marks, inventions, licences, secret processes, 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 objects.

(3) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property, rights

and/or undertakings of the Company for such consideration (including no consideration) as the Company may think fit.

(4) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any buildings, shops, factories other buildings or structures of any description, aircraft, ships or vehicles or vessels of any description, plant or machinery, railways, tramways, roads, canals, docks, locks, wharves or to join with others in doing any of the things aforesaid.

(5) To borrow or raise money or secure or discharge any debt or obligation (whether of the Company or of any other person whatsoever) in such manner as the Company thinks fit and in particular (but without prejudice to the generality of the foregoing) by the creation or issue, upon such terms as to priority or otherwise as the Company thinks fit, of securities of any kind or mortgages or charges (fixed or floating) founded or based upon all or any part of the undertaking, property, assets and rights (present and future) of the Company, including its uncalled capital, or without any such security; and to receive money on deposit and advance payments with or without allowance of interest thereon.

(6) To guarantee or give indemnities or sureties in respect of or procure the giving of guarantees or indemnities or sureties in respect of or give or procure the giving of bonds or security in respect of whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets of the Company (present and/or future) including, without limitation, the uncalled capital of the Company, or by all or any such methods or in any other manner and whether with or without consideration or advantage, direct or indirect, from giving or procure the giving of any such guarantee, indemnity, surety, bond or security, the performance or discharge of any contracts, obligations, commitments or liabilities and/or the repayment of the capital or principal (together with any premium) and/or dividends or interest on any debenture, stocks, shares or other securities or obligations, commitments or liabilities of, and otherwise to support and assist, any company, firm or person and in particular (but without limiting the generality of the foregoing) any undertaking which is for the time being a parent or subsidiary or associated undertaking of the Company or otherwise associated in business with the Company or a parent or subsidiary or associated undertaking of the Company and this paragraph shall be construed both as a separate and independent object of the Company and as a power ancillary to the other objects of the Company.

(7) To accept, draw, make, accept, endorse, negotiate, execute, discount and endorse bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.

(8) To receive money on deposit or loan upon such terms as the Company may approve.

(9) To apply for and take out, purchase or otherwise acquire any right or title in any trade marks, designs, patterns, patents, patent rights, inventions, secret processes, know-how or other intellectual property of any description which may be useful for the Company's objects and to grant licences to use the same.

(10) To make, purchase, equip and maintain automobiles and other vehicles, or machines for the transport of goods and passengers by land, water and air, to obtain necessary licences for the businesses and activities listed in clause 3(1) and this clause 3(10) and to carry on all other businesses not listed above in clause 3(1) or this clause 3(10) connected with the transport of passengers, or with the loading, unloading, storing and carriage of goods, by land, water or air.

(11) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.

(12) To acquire and/or undertake the whole or any part of the assets and/or liabilities of any person, firm or undertaking carrying on any business of a nature the same or similar to that which this Company is authorised to carry on and to pay cash or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for, or to give any other consideration for, such acquisition.

(13) To amalgamate with any other undertaking.

(14) To sell or dispose of the whole undertaking and assets of the Company or any part thereof for such consideration (including no consideration) as the Company may think fit, and in particular, but without limitation, for Shares, Debentures or Securities of any other undertaking having objects altogether or in part the same or similar to those of this Company.

(15) To invest and deal with the moneys of the Company not immediately required in such manner and on such terms as the Directors may from time to time determine.

(16) To lend and advance money or give credit to any undertaking, firm or person with or without security in such manner and on such terms as the Company may approve.

(17) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or undertaking carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and

to lend money, to guarantee the contracts of, or otherwise assist, any such person or undertaking.

(18) To take, or otherwise acquire, and hold shares, debentures, debenture stocks or other securities in any other company having objects altogether or in part the same or similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(19) To distribute any of the property of the Company among its members in specie.

(20) To grant or provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances, bonuses or gratuities (whether by insurance or otherwise to any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employee's share scheme or any other fund or scheme which may in the opinion of the Directors be calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Company may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, so far as the law allows, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Company may procure any of such matters to be done by the Company either alone or in conjunction with any other person.

(21) To take out and renew insurance for, or for the benefit of, any people who are or were at any time Directors, officers or employees of:

(a) the Company, or any body corporate which is or was at any time a holding company of the Company;

(b) any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest;

(c) any body corporate in which any of the predecessors of the Company, or of any body corporate which is or was at any time a holding company of the Company, had any kind of direct or indirect interest;

(d) any body corporate with which the Company is or was at any time allied or associated; or

(e) any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in this clause 3(21).

This insurance can include insurance against any cost, charge, loss, damage, expense or liability which any of the people referred to in this clause 3(21) may suffer or incur:

(a) as a result of anything they do, or do not do, in carrying out or trying to carry out their duties, or using or trying to use their powers in relation to the Company or any of the other bodies corporate which are referred to in this clause 3(21); or

(b) in any other way in connection with their duties, powers or posts in relation to the Company or any of the other bodies corporate which are referred to in this clause 3(21),

including (without prejudice to the generality of the foregoing) any liability incurred in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in the immediately preceding sub-paragraphs.

(22) To take out and renew insurance for, or for the benefit of, any trustees of any pension fund which the Company's employees, or employees of any other body corporate referred to in clause 3(21) are interested in. This insurance, without limitation, can include insurance against any cost, charge, loss, damage, expense or liability referred to in clause 3(21) in relation to their duties as trustees of any such pension funds.

(23) To indemnify, or exempt, any of the persons referred to in clauses 3(21) and 3(22) in any other way against, or from, any cost, charge, loss, damage, expense or liability referred to in those clauses, so far as the law allows.

(24) To subscribe or guarantee money for any of the following:

(a) any charitable, benevolent, educational or social object;

(b) any exhibition;

(c) any public, political, general or useful object;

in any such case which the Directors may think desirable or advantageous to the Company.

(25) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken 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.

(26) 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.

(27) To enter into any partnership, syndicate, joint-venture 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 with or without security 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.

(28) To do all such things as may be considered by the Directors to be incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to execute all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. And it is hereby declared that "Company" and "body corporate" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or person, whether incorporated or not, and whether domiciled in the United Kingdom or elsewhere.