

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3127502

The Registrar of Companies for England and Wales hereby certifies that
LEISURE PARCS LIMITED

Is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 17th November 1995



N031275027

E. P. Owen
E. P. OWEN

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

G**COMPANIES FORM No. 12****12****Statutory Declaration of compliance
with requirements on application
for registration of a company****CHA 118**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use

Name of company

* LEISURE PARCS LIMITED

* Insert full
name of CompanyI, JOHN NORTON ELGARof 25-31 MoorgateLondon EC2R 6AR† delete as
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~]†
(person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)) † and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Leman Street
London E1

Declarant to sign below

the 8th day of NovemberOne thousand nine hundred and ninety five
before me R Cagle R TAILOR

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presenter's name address and
reference (if any):
Nicholson Graham & Jones
25-31 Moorgate
London EC2R 6AR

Tel: 0171 628 9151

Ref: Steven Fullman

For official Use
New Companies Section

Post room



Package: 'Laserform'
by Laserform International Ltd.

Companies House Approval No: CHA 116

10

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (in full)

☒ CN

For official use ☐

LEISURE PARCS LIMITED

Registered office of the company on
incorporation.

☒ RO

19-21 Moorgate

Post town London

County/Region

Postcode EC2R 6AU

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒ X

Name Nicholson Graham & Jones

☒ RA

25-31 Moorgate

Post town London

County/Region

Postcode EC2R 6AR



Number of continuation sheets attached ☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

Steven Fullman, Nicholson Graham & Jones

25-31 Moorgate

London

Postcode EC2R 6AR

Telephone 0171 628 9151

Extension

Company Secretary

Name ☐ *Style/Title
 Forenames
 Surname
 *Honours etc
 Previous forenames
 Previous surname

Address

Usual residential address must be given.
 In the case of a corporation, give the registered or principal office address.

CS

GRAVITAS COMPANY SECRETARIAL SERVICES LIMITED

AD

19-21 Moorgate

Post town London

County/Region

Postcode EC2R 6AU

Country United Kingdom

I consent to act as secretary of the company named on page 1

Consent signature

Signed

Date 8th November 1995**Directors***Please list directors in alphabetical order.*

Name ☐ *Style/Title
 Forenames
 Surname
 *Honours etc
 Previous forenames
 Previous surname

Address

Usual residential address must be given.
 In the case of a corporation, give the registered or principal office address.

CD

Mr

John Norton

ELGAR

AD

64 Battledean Road

Post town London

County/Region

Postcode N5 1UZ

Country United Kingdom

DO

1 | 9 | 0 | 9 | 5 | 6

Nationality **NA** British**OC**

Solicitor

OD

SEE ATTACHED LIST

I consent to act as director of the company named on page 1

* Voluntary details

Consent signature

Page 2

Signed

Date 8th November 1995

JOHN NORTON ELGAR

Other Directorships

(as at 7.11.1995)

Universal Foods (UK) Limited

Universal Foods Limited

Universal Flavors Limited

Warner-Jenkinson (UK) Limited

Gravitas Company Secretarial Services Limited

Gravitas Nominees Limited

MICHAEL STEPHEN MACKELCAN JOHNS

Other Directorships

(as at 7.11.1995)

Merchant Retail Group plc

Norfolk Smoke Houses Limited (not current, within last three years)

NKL Services Limited

Gravitas Company Secretarial Services Limited

Gravitas Nominees Limited

Nicholson Graham & Jones Limited

NGJ Services

1004

3127502

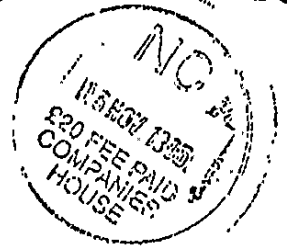
THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

LEISURE PARCS LIMITED



1. The Company's name is Leisure Parcs Limited.
2. The Company's registered office is to be situated in England and Wales.
3. (A) (i) The object of the Company is to carry on business as a general commercial company.
(ii) Without prejudice to the generality of the objects and powers of the Company derived from s.3A of the Companies Act 1985 the Company has the following objects:-
 - (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
 - (C) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
 - (D) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
 - (E) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.

- (F) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (G) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (H) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (I) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (J) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (K) To borrow or raise money on such terms and on such security as may be considered expedient and, in particular, but without limiting the generality of the foregoing, by the issue or deposit of debentures, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital.
- (L) To give indemnity for, or to guarantee, support or secure the performance of all or any of the obligations of any person or company whether by personal covenant or by mortgage, charge or lien on the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital, or by all or any of such methods; and in particular, but without limiting the generality of the foregoing, to give indemnity for, or to guarantee, support or secure whether by personal covenant or by any such mortgage, charge, or lien, or by all or any of such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) of any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company.
- (M) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

- (N) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (O) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (P) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds, and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (Q) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trademarks, secret processes, know-how and inventions and any interest therein.
- (R) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (S) To establish and maintain or procure the establishment and maintenance of, any pension superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits 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 or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such company as aforesaid and without prejudice to the generality of the foregoing to

act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- (T) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (U) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (V) To publicise the businesses, goods and services of the Company by such means as may be considered expedient.
- (W) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (X) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (Y) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- (Z) 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, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (AA) To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company

or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

- (AB) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or auditors of the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from such liability.
- (AC) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, brokers, contractors, trustees, importers, exporters, buyers, sellers, distributors, dealers or otherwise and to procure the Company to be registered or recognised in any foreign country or place.
- (AD) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to the general business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.

It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

- 4. The liability of the Members is limited.
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each.

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

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber



JOHN NORTON ELGAR
64 Battledean Road
London N5 1UZ

1



MICHAEL STEPHEN MACKELCAN JOHNS
22 Bowerdean Street
Parsons Green
London SW6 3TW

1

DATED this 8th day of November 1995

WITNESS to all the above signatures:-

STEVEN FULLMAN
25-31 Moorgate
London EC2R 6AR



THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

LEISURE PARCS LIMITED

1. Preliminary

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby.
- 1.2 The regulations of Table A numbered 3, 40, 41, 54, 64, 65, 66, 69, 73 to 81 (inclusive), 89, 93, 94, 101, 115 and 118 shall not apply. The regulations of Table A numbered 56, 62, 88, 112 and 116 shall be modified as hereinafter mentioned. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.

2. Share Capital

- 2.1 Subject to the provisions of the Act and without prejudice to article 2.2 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder of such shares on such terms and in such manner as may be provided by the articles or as the Company may by resolution determine.
- 2.2 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority contained in this article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

- (i) be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital of the Company at the date of adoption of these articles; and
- (ii) expire five years from the date of adoption by the Company of these articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

3. Proceedings at General Meetings

- 3.1 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member, or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
- 3.2 If a quorum is not present within half an hour from the time appointed for the Meeting, or if during a Meeting such a quorum ceases to be present, the Meeting 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; and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, or if during the adjourned Meeting such a quorum ceases to be present such adjourned Meeting shall be dissolved.

4. Votes of Members

- 4.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. Section 372(2)(c) of the Act shall not apply.
- 4.2 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "within the United Kingdom".
- 4.3 In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative.
- 4.4 An instrument appointing a proxy may be deposited at any time up to the time appointed for holding the meeting or adjourned meeting either at the registered office of the Company or any place specified by the directors for the deposit of proxies or may be delivered to the chairman of the meeting at the commencement of the meeting or adjourned meeting. The provisions of Regulations 56 and 62 of Table A shall be modified accordingly.

5. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number.

6. Alternate Directors

6.1 Any Director (other than an alternate Director) may appoint any other person willing to act, whether or not he is a director of the Company, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in article 6.2 below.

6.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors. A Director (including an alternate director) present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

6.3 Without prejudice to article 6.2 and save as otherwise provided in the articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

6.4 Regulation 88 of Table A shall be modified by deletion of the word "not" in the third line.

7. Appointment and Retirement of Directors

7.1 The Directors of the Company shall not retire by rotation.

7.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board.

7.3 Without prejudice to the powers of the Directors under article 7.2 the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the Board.

7.4 The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being

to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the office of the Company or on such later date (if any) as may be specified therein.

8. Disqualification and Removal of Directors

8.1 The office of a Director shall be vacated if :-

- (i) by notice in writing to the Company he resigns the office of Director, provided that if such Director is under a contract of service with the Company the notice shall not take effect until the resignation is accepted in writing by the Company; or
- (ii) he becomes bankrupt or enters into any arrangement or composition with his creditors generally; or
- (iii) he is prohibited from being a Director by an order made under any of the provisions of the Insolvency Act 1986, the Company Directors Disqualification Act 1986 or any other statutory provisions; or
- (iv) he is, or may be, suffering from mental disorder and either :
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (v) he is removed from office pursuant to a resolution duly passed under Section 303 of the Act; or
- (vi) he is removed from office pursuant to a notice given by any member or members under article 7.4; or
- (vii) he is requested in writing by all his co-Directors to resign.

8.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

9. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

10. Proceedings of Directors

10.1 It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom and Regulation 88 of Table A shall be modified accordingly.

10.2 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as alternate Director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the articles.

10.3 The Directors at any meeting of Directors need not be present at one place provided that they are able to hear and communicate with each other by telephone or other instantaneous means throughout the proceedings and both the Director(s) present at the place fixed for the meeting and the Director(s) in communication are willing to treat the Director(s) in communication as being present.

10.4 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

11. The Seal

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. 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 by the Secretary or by a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

12. Notices

12.1 Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose

16 - 11 - 95

registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

12.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Any notice given pursuant to the articles by the Company by post to an address within the United Kingdom shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Any such notice sent by post to an address outside the United Kingdom shall be posted by airmail and shall be deemed to be given at the expiration of 72 hours after the envelope containing it was posted. Any notice not sent by post but given orally or by telefacsimile machine or left at a member's registered address shall be deemed to be given at the time of oral communication or transmission or being left (as the case may be).

12.3 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

13. Indemnities

13.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

13.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

16-11-95

NAMES AND ADDRESSES OF SUBSCRIBERS



JOHN NORTON ELGAR
64 Battledan Road
London N5 1UZ



MICHAEL STEPHEN MACKELLAN JOHNS
22 Bowerdean Street
Parsons Green
London SW6 3TW

DATED

8th

day of November 1995

WITNESS to the above Signatures:-

STEVEN FULLMAN
25-31 Moorgate
London EC2R 6AR

