

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

-of-



THE BARRACUDA BARS COMPANY LIMITED

At an Extraordinary General Meeting of the Company held at *10 Norwich Street, Ladb., EC4A 1BD*
on *20* September 2001, the following Resolution was passed as a Special
Resolution:

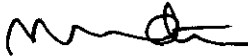
RESOLUTION

THAT:-

- (1) the ordinary share of £1 in the capital of the Company issued and registered in the name of Barracuda Leisure Limited be and is hereby subdivided into 100 ordinary shares of 1p each and each subdivided share be and is hereby converted into and redesignated as one B ordinary share of 1p in the capital of the Company ("B Ordinary Share") having the rights and being subject to the restrictions set out in the Articles of Association of the Company to be adopted pursuant to sub-paragraph (6) of this Resolution;
- (2) 25 of the existing unissued ordinary shares of £1 each in the capital of the Company be and are each hereby subdivided into 100 ordinary shares of 1p each and each subdivided share be and is hereby converted into and redesignated as one B Ordinary Share of 1p having the rights and being subject to the restrictions set out in the Articles of Association of the Company to be adopted pursuant to sub-paragraph (6) of this Resolution;
- (3) each of the remaining 74 existing unissued ordinary shares of £1 each in the capital of the Company be and are each hereby subdivided into 100 ordinary shares of 1p each and each subdivided share be and is hereby converted into and redesignated as one A ordinary share of 1p each in the capital of the Company ("A Ordinary Shares") having the rights and being subject to the restrictions set out in the Articles of Association of the Company to be adopted pursuant to sub-paragraph (6) of this Resolution;
- (4) in accordance with Section 80 of the Companies Act 1985, the directors of the Company be and they are hereby generally and unconditionally authorised, for the period commencing on and with effect from the date of this Resolution and expiring on the fifth anniversary of such date, to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £99, save that the Company may before such

expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

- (5) in accordance with Section 95(1) of the Companies Act 1985 the directors of the Company be and are hereby given power to allot equity securities (as defined in Section 95(2) of that Act) pursuant to the authority conferred by paragraph (4) above as if Section 89(1) of that Act did not apply to such allotment, such power to expire on the fifth anniversary of the date of adoption of this Resolution; and
- (6) the Regulations contained in the printed document submitted to this Meeting marked "A" and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for existing Articles of Association of the Company.



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Chairman

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COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE BARRACUDA BARS COMPANY LIMITED

Adopted pursuant to a Special Resolution dated 1st September 2001

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INTRODUCTORY

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3 Regulations 40, 73 to 77 (inclusive), 80, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company
- 2 In these Articles, the expression "the Controlling Shareholder" means the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company and includes (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company.

SHARE CAPITAL

- 3.1 The current share capital of the Company is £100.00 divided into 7400 "A" ordinary shares of one penny each ("A' Ordinary Shares") having the rights and subject to the restrictions set out in these Articles of Association and 2600 "B" ordinary shares of one penny each ("B' Ordinary Shares") having the rights and subject to the restrictions set out in these Articles of Association and the Regulations contained in Table A shall be excluded or modified accordingly.
- 3.2 The 'A' Ordinary Shares:

- 3.2.1 subject always to Article 3.3.1 below, entitle their holder to receive all dividends and other distributions of profits of the Company to the entire exclusion of the holders of all other shares; and
- 3.2.2 entitle their holders on a return of capital (whether on a dissolution, winding-up or otherwise) to the repayment of the amount paid up or credited as paid up on the 'A' Ordinary Shares and, subject to the rights of the holders of the 'B' Ordinary Shares to be repaid the amount paid up or credited as paid up on those shares, to the whole of the assets of the Company available to its shareholders.
- 3.3 The 'B' Ordinary Shares:
- 3.3.1 do not entitle their holders to receive any payment of dividend or other distribution of profits of the Company unless and to the extent that the profits of the Company for any period in respect of which audited accounts have been drawn up exceeds £40,000,000 in which event the holders of 'B' Ordinary Shares shall be entitled to participate *pari passu* with the holders of the 'A' Ordinary Shares in respect of any payment or other distribution of profits of the Company made in respect of any such period;
- 3.3.2 entitle their holders on a return of capital, whether on a dissolution, winding-up or otherwise, only to the repayment of the amount paid up or credited as paid up on the 'B' Ordinary Shares; and
- 3.3.3 do not entitle their holders to any further participation in the assets, profits or capital of the Company.
- 3.4 Voting in the Company shall carry votes as follows:-
- 'A' Ordinary Shares: 1000 votes per share
- 'B' Ordinary Shares: 1 vote per share
- Votes on Shares may be exercised:
- 3.4.1 on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have the number of votes per share referred to above);
- 3.4.2 on a poll by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have the number of votes per share referred to above).
- 4.1 No share or beneficial interest in a share shall be issued or allotted to any person other than the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing, but subject to that all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper,

subject to Section 80 of the Act and provided that no share shall be issued at a discount.

- 4.2 The Directors are authorised, for the purposes of Section 80 of the Act, to allot and issue relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £99.00. This authority shall expire on the fifth anniversary of the date of the Company's incorporation, unless previously revoked, renewed or varied by the Company in general meeting.
- 4.3 The Directors shall be entitled, pursuant to the authority conferred by Article 4.2 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities to be allotted after such expiry and to allot relevant securities pursuant to any such offer or agreement.
- 4.4 The provisions of Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

TRANSFER OF SHARES

- 5.1 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid save that the Directors shall be obliged to register any transfer of shares made to or by, or with the express written consent of the Controlling Shareholder, or made pursuant to Article 5.2. In its application to the Company Regulation 24 of Table A shall be modified by the deletion of the first sentence.

GENERAL MEETINGS

- 6 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case two members present in person or by proxy or representative shall be a quorum.

DIRECTORS

- 7 In its application to the Company, Regulation 64 of Table A shall be modified by the deletion of the word "two" and the substitution of the word "one".
- 8 The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a Director or Directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any Director (whether or not appointed by him or it pursuant to this Article).
- 9 In its application to the Company, Regulation 65 of Table A shall be modified by the deletion of the words "approved by resolution of the Directors and".

- 10.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words "... and may also determine the rotation in which any additional Directors are to retire".
- 10.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.
- 10.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.
- 11 In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the substitution of the following paragraph:-
- “(e) he is removed from office under the provisions of Article 8 of the Company’s Articles of Association.”

PROCEEDINGS OF DIRECTORS

- 12 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number. A sole Director shall have authority to exercise all powers and discretions vested in the Directors and, in its application to the Company, Regulation 89 of Table A shall be modified accordingly.
- 13 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

EXECUTION OF DOCUMENTS

- 14 In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence:-
- “Any instrument expressed to be executed by the Company and signed by two Directors or one Director and the Secretary by the authority of the Directors or of a committee authorised by the Directors shall (to extent permitted by the Act) have effect as if executed by affixing the seal.”

INDEMNITY

- 15 Subject to section 310 of the Act:-
- 15.1 every Director or other officer of the Company shall be entitled to 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 to his office, 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 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 otherwise in relation to his office;

- 15.2 the Company may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise 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.

TELEPHONE BOARD MEETINGS

- 16 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.