

FILE COPY



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

Company No. 4302112

The Registrar of Companies for England and Wales hereby certifies that
VACATION SERVICES 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 10th October 2001



N043021120



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Please complete in typescript,
or in bold black capitals

CHFP001

Declaration on application for registration

4302112

Company Name in full

VACATION SERVICES LIMITED

I, MARK DAVID ANDERSON signing on behalf
of SWIFT INCORPORATIONS LIMITED

† Please 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 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature



Declared at 21 ST THOMAS STREET BRISTOL BS1 6JS

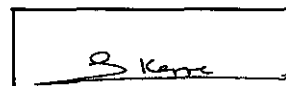
Day Month Year

on 09/10/2011

* Please print name.

before me* GEORGE KEPPE

Signed



Date

9/10/11

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

JORDANS LIMITED *IMRHD*
21 ST THOMAS STREET BRISTOL
BS1 6JS Tel 0117 923 0600
DX number DX exchange



A27 *APC4B4SM* 0723
COMPANIES HOUSE 10/10/0*
Form revised June 1998

When you have completed and signed the form please send it to the
Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**



10

Please complete in typescript,
or in bold black capitals.

CHFP001

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

Company Name in full

VACATION SERVICES LIMITED

Proposed Registered Office

61 WASHWAY ROAD

(PO Box numbers only, are not acceptable)

Post town

SALE

County / Region

CHESHIRE

Postcode

M33 7SS

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.



Agent's Name

Address

JORDANS LIMITED
21 ST THOMAS STREET
BRISTOL
BS1 6JS

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

JORDANS LIMITED		1271 RPA ID 8338	
21 ST THOMAS STREET			
BRISTOL			
BS1 6JS		Tel (0117) 918,326	
DX number		DX exchange	



A27
COMPANIES HOUSE

APC4C4SN

0722
10/10/01

Form revised July 1998

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

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MICHIGAN
ANN ARBOR, MICH.

Company Secretary (see notes 1-5)*John*

Company name

VACATION SERVICES LIMITED

NAME

*Style / Title

MR

*Honours etc

Forename(s)

HAROLD CLARKE

Surname

KEIG

Previous forename(s)

Previous surname(s)

Address

1 COBURG ROAD

Usual residential address

For a corporation, give the registered or principal office address.

Post town

RAMSEY

County / Region

Postcode

IM8 3EH

Country

ISLE OF MAN

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

Consent signature*Harold Clarke*

Date

04.10.01

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

MR

*Honours etc

Forename(s)

HAROLD CLARKE

Surname

KEIG

Previous forename(s)

Previous surname(s)

Address

1 COBURG ROAD

Usual residential address

For a corporation, give the registered or principal office address.

Post town

RAMSEY

County / Region

Postcode

IM8 2EH

Country

ISLE OF MAN

Date of birth

Day Month Year

1 7

0 5

1 9

4 8

Nationality

BRITISH

Business occupation

CORPORATE MANAGER

Other directorships

AS ATTACHED LIST

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

Consent signature*Harold Clarke*

Date

04.10.01

Company Number

† Directors only.

† Other directorships

NOTES

Show the full forenames, NOT INITIALS. If the director or secretary is a corporation or Scottish firm, show the name on surname line and registered or principal office on the usual residential line.

Give previous forenames or surname(s) except:

- for a married woman, the name by which she was known before marriage need not be given.
- for names not used since the age of 18 or for at least 20 years.

A peer or individual known by a title may state the title instead of or in addition to the forenames and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Other directorships.

Give the name of every company incorporated in Great Britain of which the person concerned is a director or has been a director at any time in the past five years.

You may exclude a company which either is, or at all times during the past five years when the person concerned was a director, was

- dormant
- a parent company which wholly owned the company making the return, or
- another wholly owned subsidiary of the same parent company.

Joint Company Secretary

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

SWIFT INCORPORATIONS LIMITED

Previous forename(s)

Previous surname(s)

Address

1 MITCHELL LANE

Usual residential address

For a corporation, give the registered or principal office address.

Post town

BRISTOL

County / Region

Postcode

BS1 6BU

Country

ENGLAND

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

Consent signature


(Authorised Signatory)

Date

4/5/01.

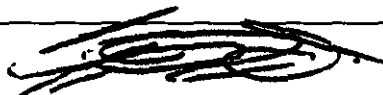
SWIFT INCORPORATIONS LIMITED

Directors (continued) (see notes 1-5)

* Voluntary details	NAME *Style / Title	MR	* Honours etc	
	Forename(s)	PETER JAMES		
	Surname	MacGREGOR		
	Previous forename(s)			
	Previous surname(s)			
Address <i>Usual residential address</i> For a corporation, give the registered or principal office address.	FLAT 3 MANDERLAY			
	MAY HILL			
	Post town	RAMSEY		
	County / Region		Postcode	IM8 2HJ
	Country	ISLE OF MAN		
	Date of birth	Day Month Year 1 5 1 0 1 9 7 0	Nationality	BRITISH
	Business occupation	CERTIFIED ACCOUNTANT		
	Other directorships	PLAINLIGHT LIMITED		
	I consent to act as director of the company named on page 1			
	Consent signature	P. Mac Gregor		Date 04.10.01

This section must be signed by**Either**
an agent on behalf
of all subscribers

Signed



Date

4/10/01

Or the subscribers*(i.e. those who signed
as members on the
memorandum of
association).*

Signed

Date

Signed

Date

Signed

Date

Signed

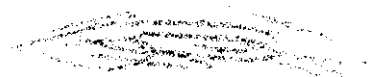
Date

Signed

Date

Signed

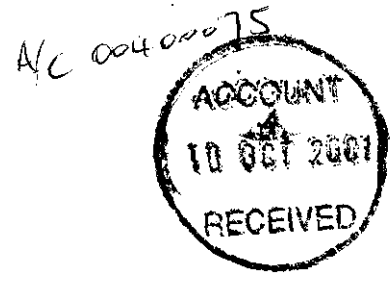
Date



HAROLD CLARKE KEIG

LIST OF DIRECTORSHIPS OF UNITED KINGDOM COMPANIES

<u>Company Name</u>	<u>Appointed</u>	<u>Resigned</u>
Aidanfield 20 Limited	20/03/01	--
Andreas Finance	31/12/96	--
Arnfield Finance	13/11/96	--
Atlantic Leisure Travel Limited	31/05/01	--
B & T Directors (1) Limited	24/03/00	--
B & T Secretaries Limited	07/02/96	--
Baryon 1 Limited	07/04/98	--
Baryon 2 Limited	07/04/98	--
Baryon 3 Limited	07/04/98	--
Clipper 1 Limited	07/04/98	--
Clipper 2 Limited	06/04/98	--
Clipper 3 Limited	06/04/98	--
Clipper 4 Limited	22/02/01	--
Clipper 5 Limited	22/02/01	--
Clipper 6 Limited	22/02/01	--
Clypse Limited	30/07/96	--
Hadron 1 Limited	08/07/96	--
Foundation Director Services (1) Limited	3869675	--
Foundation Secretaries Limited	3869674	--
Hadron 2 Limited	08/07/96	--
Hadron 3 Limited	08/07/96	--
Island Cattle Co-operative Society Limited	10/12/98	--
Island Poultry Producers Co-operative Society Limited	10/12/98	--
Kaon 1 Limited	11/03/97	--
Kaon 2 Limited	11/03/97	--
Kaon 3 Limited	11/03/97	--
Libra Vita Technologies Limited	05/01/98	--
MHM International Limited	01/03/96	--
Pilgrim Fire Control	21/08/96	--
Pilgrim Fire Safety Systems Limited	21/08/96	--
RE Specialty Chemicals plc	16/12/95	--
Sartfell Limited	06/04/98	--
Strata Finance	13/11/96	--
Tamara Finance	13/11/96	--
Tauon 1 Limited	30/04/97	--
Tauon 2 Limited	30/04/97	--
Tauon 3 Limited	30/04/97	--
Tripod 1 Limited	23/01/97	--
Tripod 2 Limited	23/01/97	--
Tripod 3 Limited	23/01/97	--
Tucana Finance	14/11/96	--
Vacation Net International Ltd.	17/12/96	--
Vacation Plus Travel Limited	16/05/01	--
Westminster Estates Endowments Limited	17/12/96	--



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

004269

MEMORANDUM OF ASSOCIATION

VACATION SERVICES LIMITED



1. The Company's name is "VACATION SERVICES LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3.
 - (i) The object of the Company is to carry on business as a general commercial company for profit or gain and to divide any such profits or gains amongst the Members.
 - (ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (b) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (c) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person,

firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and to guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(i) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may

think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.

(j) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, supreme, municipal, local or otherwise in any part of the world.

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

(l) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(m) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.

(n) To act as agents or brokers for any person, firm or company and to undertake and perform sub-contracts.

(o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(r) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or allowances and benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children or other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(s) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(t) To procure the Company to be registered or recognised in any part of the world.

(u) (i) To act as Trustee of any trust established in any part of the world or for any individual or limited or unlimited company

or body corporate or other body of persons wheresoever resident or established.

- (ii) To act as Protector of any such trust, company or body corporate or other body of persons as aforesaid.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.
- (x) To act as a Director and/or Secretary or other Officer of any Company or Companies whatsoever, wheresoever incorporated.

AND so that:-

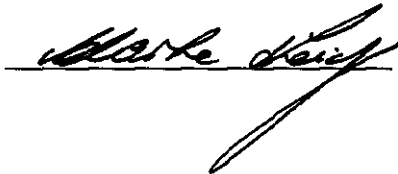
- (i) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (ii) The word "Company" or "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (iii) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

- 4. The liability of the members is limited.
- 5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

We, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

Harold Clarke Keig
1 Coburg Road
Ramsey
Isle of Man IM8 3EH
British Isles

A handwritten signature in dark ink, appearing to read 'Harold Keig', written over a horizontal line.

Dated this 4th Day of October 2001

Witness to the above signatures:

Steven John Miller
1 Coburg Road
Ramsey
Isle of Man
IM8 3EH

A handwritten signature in dark ink, appearing to read 'SJM', written in a cursive style.

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

VACATION SERVICES LIMITED

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act") and accordingly no offer, allotment or agreement to allot shall be made (whether for cash or otherwise) of any shares in or debentures of the Company to, or with a view to all or any of those shares or debentures being offered for sale to, the public.
2. Subject to the modifications and additions herein expressed, the Regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table C") shall apply to the Company and in the event of any conflict between the Regulations of Table C and the modifications and additions herein expressed then such modifications and additions shall prevail.
3. These Articles and those regulations incorporated herein shall take effect subject to the requirements and provisions of the Act as modified or re-enacted from time to time and of every other Act for the time being in force affecting the Company ("the Statutes").
4. References herein to "Table A" shall be to Table A in the Schedule to the Companies (Tables A to F) Regulations 1985.

MEMBERSHIP

5. The subscribers to the Memorandum of Association and such other persons as shall apply in writing and as the Directors shall resolve to admit to membership of the Company and whose name has been entered in the Register of Members of the Company shall comprise the members of the Company.
6. A limited or unlimited company or body corporate may be a member of the Company. In every such case any individual from time to time authorised as required

by Article 7 hereof shall have all the rights and powers resulting from membership by the said company or body corporate.

7. Any limited or unlimited company or body corporate which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the company or body which he represents as that company or body could exercise if it were an individual member of the Company.

8. In the case of a person who has applied in writing and has been the subject of a resolution by the Directors that such person shall be admitted to membership of the Company but whose name has not then yet been entered in the Register of Members, the Company may issue to such a person a warrant entitling that person or anyone who for the time being is the holder of such warrant to, by lodgement of the warrant at the registered office of the Company or other the place where the Register of Members is located, require the Company to register the person lodging such warrant as a Member of the Company and the Company shall be bound on receipt of such warrant to effect such registration and shall not be entitled to object to such registration on the grounds that the person presenting the warrant is not the person who had previously been the subject of a resolution of the Directors effecting election to membership and was a person other than the person who had entered into the agreement with the Company to become a Member thereof.

9. A Member who fails to attend or to be represented at three or more consecutive general meetings of the Company which have been duly convened (for whatever reason any such meeting may have been convened and whether or not any such meeting is either held or is adjourned or abandoned for lack of a quorum) shall automatically forfeit all rights of and cease to be a Member of the Company.

10. In the case of any Member which is a limited or unlimited company or body corporate or other association or body of persons membership shall terminate upon the appointment of a receiver, administrative receiver, administrator or liquidator of such company, body corporate, other association or body of persons in respect of all or any part of its assets or undertaking or upon any termination of the existence of such company, body corporate, other association or body of persons howsoever occurring.

NUMBER OF MEMBERS

11. The minimum number of Members of the Company at any one time shall be 1 and the maximum number of Members of the Company at any one time shall be 25; any joint Members shall be treated as one Member.

TRANSACTION OF BUSINESS AT GENERAL MEETINGS

12. (a) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (b) below two persons entitled to vote

upon the business to be transacted, each being a Member, or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(b) If and for so long as the Company has only one Member entitled to vote upon the business to be transacted, that Member present in person, or if that Member is a corporation, by a duly authorised representative, shall be a quorum.

(c) Subject to the provisions of the Statutes, if and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting.

(d) Any decision taken by a sole Member pursuant to paragraph (c) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

(e) Regulation 40 in Table A shall not apply to the Company.

13. Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved" were added at the end.

14. At any General Meeting a resolution put to the vote of the meeting shall be decided on a poll.

15. The words "and a proxy shall have the same right to speak as the Member whom he represents" shall be inserted at the end of Regulation 59 of Table A.

16. Subject to the provisions of the Statutes, a resolution in writing signed or approved by letter, telex, telecopy, facsimile transmission or cable by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their respective duly authorised representatives) shall be as effective as a special, ordinary or extraordinary resolution (as the case may be) as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed or approved by one or more persons.

17. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 1 hour before the time for holding the meeting or adjourned meeting or shall be produced at the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to be present and to vote and in default the instrument of proxy shall not be treated as valid.

SUBSCRIPTIONS BY MEMBERS

18. For the purposes of defraying the expenses of the Company the Directors may at any time or times in their absolute discretion require that the Members pay to the Company a subscription or subscriptions and the level of such subscription or subscriptions and the manner and times at which the same shall be paid shall be stipulated by the Directors as they shall see fit and the Directors shall further have power to waive any subscription or subscriptions or any part or parts thereof so fixed by them and payable by any Member.

DIRECTORS

19. Unless and until otherwise determined by the Company in General Meeting the minimum number of Directors shall be one and there shall be no maximum number of Directors. When only one Director is in office such Director shall have and may exercise all the powers and authorities vested in and over the Company as by the Regulations of the Company are conferred upon the Directors or the Board of Directors; for so long as there shall be only one Director in office it shall not be necessary for the Directors to meet together for the dispatch of business or to effect such business by reference to any such resolution as is mentioned in Article 28 hereof.

20. The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) shall not apply to the Company.

21. The Company may by Ordinary resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

22. The Directors may appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

23. A limited or unlimited company or other body corporate may be appointed as the Secretary or as a Director or sole Director of the Company; in every such case any individual from time to time appropriately authorised in accordance with the constitution or Articles of Association of the appointee shall have and may exercise all the powers, rights and privileges attaching to the office in question, and may in the name or on behalf of the Company act in any manner and do anything he himself could do if he had been personally appointed to such office.

24. Regulation 44 of Table A shall be read and construed as if the words "to receive notice of and" appear immediately before the word "attend".

25. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age nor shall special notice be required of

any special resolution appointing or approving the appointment of such Director or any notice be required to state the age of the person to whom such resolution relates.

26. The Company may by Ordinary resolution in General Meeting remove any Director from office at any time notwithstanding any provision contained in these Articles of Association or in any agreement between the Company and such Director; any such removal shall be without prejudice to any claim by such Director in respect of breach of service contract or loss of employment.

PROCEEDINGS OF DIRECTORS

27. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) For the avoidance of doubt it is hereby declared that under the Act all powers and duties vested in the Directors of the Company or any of them are fiduciary powers and duties for the benefit of the Company and so that, except as provided in sub-clause (a) of this Article, no Director as such has any right to benefit from the Company or its profits or surpluses save as shall be resolved by the Members of the Company in general meeting.

(c) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

28. Subject to the provisions contained in Article 19 hereof, a resolution in writing signed or approved by letter, telegram, telecopy, facsimile transmission, telex or cablegram by all of the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.

29. Any Director may participate in a meeting of the Directors at which a quorum is present (whether or not he shall have been given notice of the meeting) by means of conference telephone, video or similar communication equipment whereby all the Directors participating in the meeting and any such Director can hear one another throughout all relevant discussions. The Director so participating may not be counted in the quorum of the meeting but may vote orally and any vote so given shall be counted. The Director may be required by any other Director present in person at the meeting to sign, by way of confirmation, either the original minutes of the meeting (which shall refer to his participation) or a written memorandum to be attached to such minutes recording the decisions in which he participated, but neither the proceedings of the meeting nor the record thereof shall be invalidated by any failure by the Director to observe any such requirement.

ALTERNATE DIRECTORS

30. (a) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an Alternate Director to represent more than one Director and an Alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

(b) An Alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company, from time to time direct and the first sentence of regulation 66 in Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

31. Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.

32. Subject to the provisions of the Statutes and receiving the prior written consent of all the Members no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and a Director may (subject to and with such consent aforesaid) vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and retain for his own absolute benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as shall be determined by the Directors and approved by the Members in General Meeting.

BORROWING POWERS

33. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage charge or standard security over its undertaking, property and uncalled capital, or any part or parts thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

SEALS AND REGISTERS

34. The Company may, but need not, have a common seal.

35. The Company may exercise all the powers conferred by Sections 39 and 362 of the Act and such powers shall accordingly be vested in the Directors, who may (subject to the provisions of those sections) make and vary such regulations as they may think fit with regard to the use of the seal and the keeping of the registers to which those sections relate.

INDEMNITY

36. Subject to the provisions of the Statutes, every Director, Secretary, Auditor or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or otherwise in relation thereto and subject as aforesaid the Company may purchase and maintain insurance against any liability for any Director, Secretary, Auditor or other officer of the Company. Regulation 118 of Table A shall be extended accordingly.

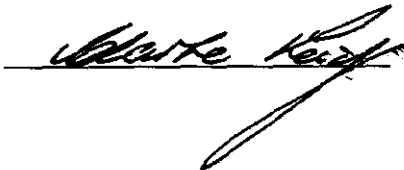
NOTICES

37. A notice may be given by the Company to any Member either personally or by sending it by letter, telex, telegram, telecopy, facsimile transmission or cablegram to him or to his registered address. In the case of joint holders of membership, all notices shall be given to the joint Member whose name stands first in the Register of Members in respect of the joint membership and notice so given shall be sufficient notice to all of the joint Members. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected at the expiration of twenty four hours after the letter containing the same has been posted. Where a notice is sent by telex, telegram, telecopy, facsimile transmission or cable service of the notice shall be deemed to be effected by properly addressing and despatching the telex, telegram, telecopy, facsimile transmission or cable containing the notice and to have been effected at the expiration of twenty four hours after its transmission or despatch.

38. Notice of every General Meeting shall be given in any manner hereinbefore authorised to every Member who has supplied an address to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

Harold Clarke Keig
1 Coburg Road
Ramsey
Isle of Man
IM8 3EH

A handwritten signature in dark ink, appearing to read 'Harold Keig', written over a horizontal line.

Dated this 4th day of October 2001

Witness to the above signatures:

Steven John Miller
1 Coburg Road
Ramsey
Isle of Man
IM8 3EH

A handwritten signature in dark ink, appearing to read 'S. Miller', written in a cursive style.