

COMPANY NO. 00464224

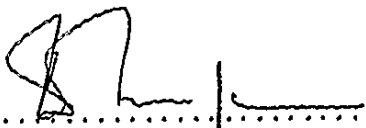
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
BOURNE ASSOCIATION LIMITED



At the Annual General Meeting of the above named company duly convened and held at 6 New Square, Lincoln's Inn, London WC2A 3RP on the 13th January 1994 the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

That the name of the company be changed to C&UCO Properties Limited


.....
Director

ADE:D:D1308A

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 464224

I hereby certify that

BOURNE ASSOCIATION LIMITED

having by special resolution changed its name,
is now incorporated under the name of

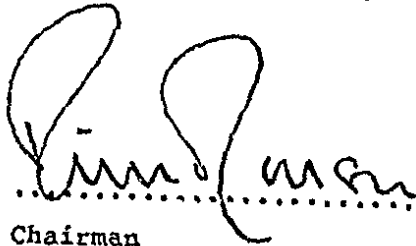
C&UCO PROPERTIES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 31 JANUARY 1994

A handwritten signature in dark ink, appearing to read 'F. BEVON'.

an authorised officer

4. THAT the Company's Articles of Association be amended by the substitution of the new Articles of Association a copy of which is attached.


.....
Chairman

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

JUST CORFU LIMITED

1. The name of the Company is Just Corfu Limited.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) (1) To carry on business as travel agents and operators and to establish and carry on a travel bureau, touring agency, customs clearing agency; to organise and conduct trips, holidays and excursions of all kinds in any part of the world, to provide hotel and lodging accommodation and to act as agents for railways, shippers, carriers, theatre and cinema proprietors, and as sellers and dealers in any tickets issued by them; to act as bankers and exchangers of money and to issue travellers' cheques and to provide any other accommodation or assistance to travellers and tourists.
 - (2) To carry on business as carriers of passengers, goods and mail and any other articles by air, sea and land, and as proprietors, agents, consultants, manufacturers, hirers and repairers of aeroplanes, seaplanes and aircraft generally, ships, yachts, boats, motor cars, coaches and omnibuses and mechanically propelled vehicles of every description.
 - (3) To carry on business as insurance agents, auctioneers, estate agents, business transfer agents, valuers and surveyors, printers and publishers, and agents for the sale of goods, articles, plant, machinery, tools, substances, materials, merchandise and produce of every description.

- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in accordance with or as ancillary to any of the above businesses or to be 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.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, exchange, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock 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.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user of any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) 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, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue

promissory notes, bills of exchange, scrip, warrants, and other transferable or negotiable instruments.

- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) 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 all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition 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 be made except with the sanction (if any) for the time being required by law.
- (S) 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, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.
5. The share capital of the Company is £226,530 divided into 120,000 Preference Shares of £1 each, 81,430 "A" Ordinary Shares of £1 each and 25,100 Ordinary shares of £1 each.* The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

* The share capital was increased by Resolution dated 17th July 1992

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES TAKEN BY EACH
SUBSCRIBER

Michael John Hope,
30 City Road,
LONDON,
EC1.

One

Company Formation Assistant

Brian Goldstein,
30 City Road,
LONDON,
EC1.

One

Company Director

Dated the 14th day of April 1975.

Witness to the above signatures:-

Eric Charles Turner,
30 City Road,
LONDON,
EC1.

Company Formation Assistant

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

JUST CORFU LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 number 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 number 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles 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.

SHARE CAPITAL

2. (a) The share capital of the Company at the date of the adoption of these Articles is £226,530 divided into 120,000 preference shares of £1 each ("Preference Shares"), 81,430 "A" ordinary shares of £1 each ("A" Ordinary Shares") and 25,100 Ordinary Shares of £1 each ("Ordinary Shares"). Subject only to the provision of Article 8 the "A" Ordinary Shares and Ordinary Shares shall rank pari passu in all respects.

- (b) The profits of the Company available for distribution shall be applied firstly in paying to the holders of the Preference Shares a preferential dividend at the rate of 12% per annum gross.
- (c) Subject to the provisions of the Act the Preference Shares shall be redeemed on such date as the holders thereof may require.
- (d) On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-
 - (i) First in paying to the holders of the Preference Shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the preferential dividend calculated down to the date of the return of capital.
 - (ii) The balance of such assets shall be distributed amongst the holders of the "A" Ordinary Shares and Ordinary Shares (pari passu) as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" Ordinary Shares and Ordinary Shares held by them respectively.

ALLOTMENT OF SHARES

- 3. (a) All shares which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of

this article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (a) shall have effect subject to Section 80 of the Act.

- (b) In accordance with section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to the amount of the authorised share capital with which the company is incorporated at any time or times during the period of five years from the date hereof and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

- 4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, 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. Clause 8 in Table A shall be modified accordingly.
- 5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18

in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members as to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
7. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.
8. The holders of the Preference Shares and "A" Ordinary Shares shall be, entitled to receive notice of all general meetings but shall not be entitled to attend and vote thereat.

APPOINTMENT OF DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors

generally, and Clause 89 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

10. 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 subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part 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.

ALTERNATE DIRECTORS

11. (a) 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 Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 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.

GRATUITIES AND PENSIONS

12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(p) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

13. (a) A Director may vote, at any meeting of the Directors or 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) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

14. (a) 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 second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

15. (a) 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.
- (b) 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 from and after the bringing into force of Section 137 of the Companies Act 1989.

- (c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

16. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence in Clause 24 in Table A shall not apply to the Company.
- (b) Notwithstanding clause 16(a) above the directors will be bound to register a transfer of a share from a member to any child or other issue of the member, the member's wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or niece ("Privileged Relative"). Any share of a deceased member may be transferred to his Executors or Administrators and by them to any Privileged Relative. Any share standing in the name of the Trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of Trustees to the Trustees for the time being of such Will or settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.