

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

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

To the Registrar of Companies

For official use

For official use

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

Name of company

[] [] [] []

[] [] [] []

1961830

* DOVETREND LIMITED

I, WAHID RAJACK
of 27 ROMFORD ROAD,
STRATFORD,
LONDON, E. 15.

do solemnly and sincerely declare that I am a [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 27 Romford Road,
Stratford, London E15 4LJ

Declarant to sign below

the 18th day of September
One thousand nine hundred and eighty five
before me: Francis

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths. Justice of the Peace
N.E. London Area, 6 Avril Way, London E.4.

Presentor's name address and
reference (if any):

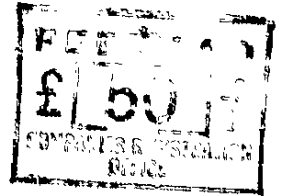
RAPID COMPANY SERVICES LTD.
27 ROMFORD ROAD,
LONDON E15 4LJ

Telephone 01 519 0708

For official Use

New Companies Section

Post room



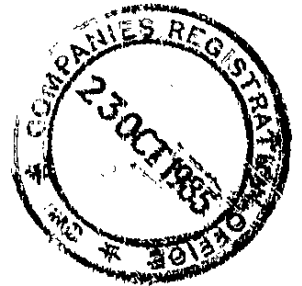
P. PRIVATE COMPANY LIMITED BY SHARES

1961830

MEMORANDUM OF ASSOCIATION

OF

DOVETREND LIMITED



1. The Name of the Company is DOVETREND LIMITED
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (1) a. To carry on the business of general merchants, importers, exporters, manufacturers, manufacturers' agents, mail order dealers, brokers and dealers both wholesale and retail in raw materials generally, manufactured goods, metal goods, plastic goods, stationery, ironmongery, hardware, software, household goods, chemicals, drugs, furniture, carpets and floor coverings, jewellery, china, glass, gold and silver and goods made of and from these materials and compounds, intermediates, derivatives and by-products thereof, food, sweets, confectionery and all articles of food for human consumption, farm produce, live and dead stock, animal foodstuffs, wines and spirits, clothing and wearing attire, fancy goods, cosmetics, natural and synthetic materials, textiles, rubber, leather, plastic, resins, vulcanite and goods manufactured either wholly or partly from any of these substances, industrial plant and machinery, scientific, chemical, optical and surgical instruments, photographic equipment, agricultural and horticultural goods and machinery, sanitary, heating, electrical, electronic and musical equipment, mechanically propelled vehicles and vessels of every description and generally all articles of commercial, manufacturing, personal and household use and consumption, ornament and amusement and merchandise, articles, commodities, materials and goods of every description

R-10



Net £600
000010

whether manufactured or not, whether in a raw or natural state or in a processed state.

b. To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.

c. To carry on business and to act as merchants, traders, agents, carriers or in any other capacity in the United Kingdom and elsewhere and to manufacture, import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise of all descriptions.

d. Without prejudice to the generality of the foregoing to carry on the businesses of manufacturers, merchants, importers, exporters, distributors, hirers, repairers, buyers, sellers, agents for and dealers in:

(i) all machinery, implements, utensils, appliances, apparatus, accessories, lubricants, cements, solutions, enamels and all products, things and materials of all kinds capable of being used in connection with the automotive trade or industry.

(ii) ironmongery, builders' materials, timber, household and domestic appliances and fittings, china, glass, electrical appliances, apparatus and equipment and such other goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance thereof.

(iii) metals, materials, minerals, oils, chemicals, substances and products, whether natural or artificial including in particular, but without limitation, plastics, resins and goods and articles made from the same, and compounds, intermediates, derivatives and by-products thereof.

(iv) engineering materials, apparatus, appliances and equipment of every description.

e. To deal in all kinds of plant, tools, substances, materials and things necessary or convenient for carrying on any of the businesses of the Company and as manufacturers of and dealers in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

f. To repair, manufacture, process, alter, improve, remodel, mend, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

- (2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (3) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (4) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (5) To enter into partnership or into any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take, or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or Company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any Government or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.
- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company and to pay interest on the paid up share capital of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order 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 expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company, and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) 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 the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or Company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any Company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be considered expedient.
- (16) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or Company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or Company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the

whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.

- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments 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 of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

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

4. The liability of the Members is limited.

5. The Authorised Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

WE the several persons whose Names, Addresses and Descriptions 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
<p>RAYMOND MORRIS & CO. LIMITED by Maurice Cohen - a duly authorised officer</p> <p>2, Victoria Chambers, Luke Street, London EC2A 4EE</p> <p><i>M. Cohen</i></p> <p>Company Director</p>	ONE /
<p>VIOLET COHEN</p> <p>2, Victoria Chambers, Luke Street, London EC2A 4EE</p> <p><i>Violet Cohen</i></p> <p>Company Director</p>	ONE /

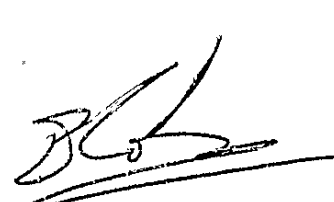
Dated the 16th day of September 1985

WITNESS to the above Signatures:

EMMANUEL COHEN

2, Victoria Chambers,
Luke Street,
London EC2A 4EE

Company Formation Agent



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DOVETREND LIMITED

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words 'regulations' and 'the Act' (the words 'and in any regulations adopting the same' shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at

any time or times during the period of five years from the date of incorporation.

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company 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 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 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 the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 23 of Table A shall be modified accordingly.

(ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have

a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in any part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon,

NOTICE OF GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to voted 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.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or 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 such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the

case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.
- (ii) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
- (iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
- (iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.
- (v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.
- (ii) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
- (b) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of the Directors.
- (c) of all appointments of officers made by the Directors.
- (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except:

when the number of Directors is without contravention of regulation 15 hereof, one; or when the only business of the Meeting is to convene a Meeting of the Members;

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by Clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:
- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.
 - (iii) resigns his office by notice in writing to the Company.
 - (iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgement 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 insofar as its provision are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

RAYMOND MORRIS & CO. LIMITED
by Maurice Cohen - a duly authorised
officer

2, Victoria Chambers,
Luke Street,
London EC2A 4EE

M. Cohen

Company Director

VIOLET COHEN

2, Victoria Chambers,
Luke Street,
London EC2A 4EE

Violet Cohen

Company Director

Dated the 16th day of September 1985

WITNESS to the above Signatures:

EMMANUEL COHEN

2, Victoria Chambers,
Luke Street,
London EC2A 4EE

Emmanuel Cohen

Company Formation Agent



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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

1961830

Name of company

* Insert full name
of company

* DOVETREND
Limited

The intended situation of the registered office of the company on incorporation is as stated below

2, Victoria Chambers,	
Luke Street	
London	
Postcode	EC2A 4EE

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

X

Rapid Company Services.,	
27 Romford Road,	
Stratford, London	
Postcode	E15 4LJ

Number of continuation sheets attached (see note 1)

NIL

Presentor's name address and
reference (if any):

Rapid Company Services.,
27 Romford Road,
Lodnon E15 4LJ

Telephone: 01 519 0708

For official Use
General Section

Post room

The name and particulars of the person who is, or the persons who are, to be the first director of the company (note 2) is as follows:

Please do not write in this margin

Name (note 3) Violet Cohen		Business occupation Company Director	
Previous name(s) (note 3)		Nationality British	
Address (note 4) 2, Victoria Chambers, Luke Street, London		Postcode	EC2A 4EE
Other directorships †		Date of birth (where applicable) (note 6) -	
Raymond Morris & Co. Limited			
I consent to act as director of the company named on page 1			
Signature <i>Violet Cohen</i>		Date 16-9-85	

† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

The name and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company is as follows:

Name (notes 3 & 7) WAHID RAJACK	
Previous name(s) (note 3)	
Address (notes 4 & 7) 27 Romford Road, Stratford, London	
Postcode	E15 4LJ
I consent to act as secretary of the company named on page 1	
Signature <i>Wahid Rajack</i>	Date 16-9-85

Signature of agent on behalf of subscribers <i>Violet Cohen</i>		Date 16-9-85
Signed	Date	
Signed	Date	
Signed	Date	
Signed	Date	
Signed	Date	
Signed	Date	

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1961830

I hereby certify that

DCVETREND LIMITED

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

Given under my hand at the Companies Registration Office,

20TH NOVEMBER 1985

Cardiff the

D. G. Blackstock

D. G. BLACKSTOCK

an authorised officer

No: 1961830



THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

DOVETREND LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Caledonian House, Crawley, West Sussex on the 20 February 1986, the following Resolution was duly passed as a SPECIAL RESOLUTION:

"THAT the name of the Company be changed to

ARROWSMITH LIMITED

✓ OK

T E BOUD

Chairman



N/W
£80 x 2
004755



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1961830

8

I hereby certify that

DOVETREND LIMITED

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

ARROWSMITH LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

25TH MARCH 1986

D. G. Blackstock

D. G. BLACKSTOCK

an authorised officer

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

1114

1961830

Name of company

* ARROWSMITH LIMITED

*Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

3 1 1 0

†Delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 1 0 1 9 8 6

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

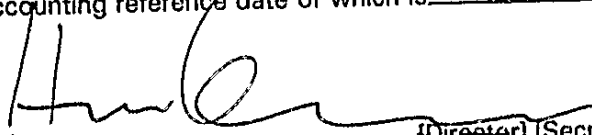
See note 4c and complete as appropriate

The company is a [subsidiary] [holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed



[Director] [Secretary]† Date 13th JUNE 1986

Presentor's name, address and reference (if any):

HOWARD M. KLEIN
ASTLEY HOUSE
33 NOTTING HILL GATE
LONDON W11 3JQ.

For official use
General Section

Post room

B

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ARROWSMITH LIMITED

Incorporated 20th November 1985

Company No. 1961830



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ARROWSMITH LIMITED

Incorporated 20th November 1985

Company No. 1961830

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ARROWSMITH LIMITED

1. The Name of the Company is ARROWSMITH LIMITED*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:
 - (1) a. To carry on in the United Kingdom or elsewhere all or any of the businesses of tour operators, contractors and consultants, holiday organisers and promoters, tourists and travel agents and contractors, carriers by land, sea and air, air charter brokers, contractors, and consultants, transport, freight and general brokers and agents, aircraft, ship and yacht owners and charterers, agents for operators of air, sea, land or inland waterways carriage undertakings, motor vehicle, road transport and coach owners, letters on hire and hirers, hotel, apartment, lodging house and restaurant proprietors and keepers, and to organise, arrange and facilitate travelling by sea, rail, road and air and otherwise to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, to promote, establish and organise travel clubs and to act as consultants or agent in the design, building, expansion improvement, development and operation of hotels, restaurants, and holiday accommodation of all kinds and as general business and financial consultants.
 - b. To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
 - c. To carry on business and to act as merchants, traders, agents, carriers or in any other capacity in the United Kingdom and elsewhere and to manufacture, import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise of all descriptions.

* NOTE The name of the Company was changed from Dovetrend Limited by a Special Resolution passed on 20th February 1986.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ARROWSMITH LIMITED

Incorporated 20th November 1985

Company No. 1961830

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ARROWSMITH LIMITED

1. The Name of the Company is ARROWSMITH LIMITED*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:
 - (1) a. To carry on in the United Kingdom or elsewhere all or any of the businesses of tour operators, contractors and consultants, holiday organisers and promoters, tourists and travel agents and contractors, carriers by land, sea and air, air charter brokers, contractors, and consultants, transport, freight and general brokers and agents, aircraft, ship and yacht owners and charterers, agents for operators of air, sea, land or inland waterways carriage undertakings, motor vehicle, road transport and coach owners, letters on hire and hirers, hotel, apartment, lodging house and restaurant proprietors and keepers, and to organise, arrange and facilitate travelling by sea, rail, road and air and otherwise to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, to promote, establish and organise travel clubs and to act as consultants or agent in the design, building, expansion improvement, development and operation of hotels, restaurants, and holiday accommodation of all kinds and as general business and financial consultants.
 - b. To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
 - c. To carry on business and to act as merchants, traders, agents, carriers or in any other capacity in the United Kingdom and elsewhere and to manufacture, import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise of all descriptions.

* NOTE The name of the Company was changed from Dovetrend Limited by a Special Resolution passed on 20th February 1986.

d. Without prejudice to the generality of the foregoing to carry on the businesses of manufacturers, merchants, importers, exporters, distributors, hirers, repairers, buyers, sellers agents for and dealers in:

(i) all machinery, implements, utensils, appliances, apparatus, accessories, lubricants, cements, solutions, enamels and all products, things and materials of all kinds capable of being used in connection with the automotive trade or industry.

(ii) ironmongery, builders' materials, timber, household and domestic appliances and fittings, china, glass, electrical appliances, apparatus and equipment and such other goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance thereof.

(iii) metals, materials, minerals, oils, chemicals, substances and products, whether natural or artificial including in particular, but without limitation, plastics, resins and goods and articles made from the same, and compounds, intermediates, derivatives and by-products thereof.

(iv) engineering materials apparatus, appliances and equipment of every description.

e. To deal in all kinds of plant, tools, substances, materials and things necessary or convenient for carrying on any of the businesses of the Company and as manufacturers of and dealers in any other articles or things of a character similar or analogous to the foregoing or any of them connected therewith.

f. To repair, manufacture, process, alter, improve, remodel, model, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

- (2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (3) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith.

or which is capable of being conducted so as directly or indirectly to benefit the Company.

- (4) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (5) To enter into partnership or into any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take, or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or Company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any Government or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.
- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company and to pay interest on the paid up share capital of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order 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 expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company.

- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) 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 the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or Company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any Company or by the purchase of interest in land or buildings or in such other manner as shall from time to time be considered expedient.
- (16) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, person, firm or Company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or Company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of

lading, warrants and other negotiable or transferable instruments or securities.

- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.
- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments 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 of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors, or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is hereby declared that the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context

expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clause, or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate Company.

4. The liability of the Members is limited.
5. The Authorised Share Capital of the Company is £1 000 divided into 1,000 Ordinary Shares of £1 each.

WE the several persons whose Names, Addresses and Descriptions 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
RAYMOND MORRIS & CO. LIMITED by Maurice Cohen - a duly authorised officer 2 Victoria Chambers, Luke Street, London EC2A 4EE. Company Director	ONE
VIOLET COHEN 2 Victoria Chambers, Luke Street, London EC2A 4EE. Company Director	ONE

Dated the 16th day of October 1985

WITNESS to the above Signatures:

EMMANUEL COHEN
2 Victoria Chambers,
Luke Street,
London EC2A 4EE.
Company Formation Agent

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARROWSMITH LIMITED

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words 'regulations' and 'the Act' the words 'and in any regulations adopting the same' shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation.

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in

profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any share proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company 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 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 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 the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 23 of Table A shall be modified accordingly.

(ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in any part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. 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.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or 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 such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.

(ii) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

(iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

(iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A of these Articles expressed to be vested in the Directors generally.

(v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.

(ii) Notice of all Board Directors shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
- (b) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of the Directors.
- (c) of all appointments of officers made by the Directors.
- (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch

of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except:

when the number of Directors is without contravention of regulation 15 hereof, one: or when the only business of the Meeting is to convene a Meeting of the Members;

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by Clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:
- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.
 - (iii) resigns his office by notice in writing to the Company.
 - (iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgement 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 insofar as its provision are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

RAYMOND MORRIS & CO. LIMITED
by Maurice Cohen a duly authorised
officer

2, Victoria Chambers,
Luke Street,
London. EC2A 4EE

Company Director

VIOLET COHEN

2, Victoria Chambers,
Luke Street,
London. EC2A 4EE

Company Director

Dated the 16th day of October 1985

WITNESS to the above Signatures:

EMMANUEL COHEN

2, Victoria Chambers,
Luke Street,
London. EC2A 4EE

Company Formation Agent

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

*Insert full name
of company

To the Registrar of Companies

For official use Company number

111a

1961830

Name of company

* ARROWSMITH LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 1st September 1986 the nominal capital of the company has been increased by £ 249,000 beyond the registered capital of £ 1,000.

†The copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

The new shares of £1 each are to rank in all respects pari passu with the existing shares of £1 each in the capital of the company.

Please tick here if
continued overleaf

\$Delete as appropriate

Signed

Feb 65 Home

[Director][Secretary]s Date 15th September, 1986

Presentor's name, address and
reference (if any): DW/JD

HOWARD M. KLEIN
Astley House,
33 Notting Hill Gate,
LONDON. W11 3JQ

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoff Street, London SE1 5TS

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Companies G123

THE COMPANIES ACT 1985

Company Number 1961830

18

SPECIAL RESOLUTION OF ARROWSMITH LIMITED

We Owners Abroad Group plc and Howard Malcolm Klein being all the members for the time being of the above named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:-


1. That the Memorandum of Association of the Company be altered by deleting sub-Clause (1) a of Clause 3 and by substituting therefore the following new sub-Clause: a. To carry on in the United Kingdom or elsewhere all or any of the businesses of tour operators, contractors and consultants, holiday organisers and promoters, tourists and travel agents and contractors, carriers by land, sea and air, air charter brokers, contractors and consultants, transport, freight and general brokers and agents, aircraft, ship and yacht owners and charterers, agents for operators of air, sea, land or inland waterways carriage undertakings, motor vehicle, road transport and coach owners, letters on hire and hirers, hotel, apartment, lodging house and restaurant proprietors and keepers, and to organise, arrange and



facilitate travelling by sea, rail, road and air and otherwise to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, to promote, establish and organise travel clubs and to act as consultants or agent in the design, building, expansion, improvement, development and operation of hotels, restaurants and holiday accommodation of all kinds and as general business and financial consultants.

2. That the share capital of the Company be increased from £1,000 to £250,000 by the creation of £249,000 new shares of £1 each ranking in all respects pari passu with the £1,000 existing shares of £1 each in the capital of the Company.

Dated this 1st day of September 1986


Signed
(Director) for and on behalf
of Owners Abroad Group plc


Signed
HOWARD MALCOLM KLEIN



ARROWSMITH LIMITED

REGISTERED NUMBER: 1961830

THE COMPANIES ACT 1985

By a written resolution of all the members of the above-named Company passed on 5th November 1990 pursuant to Regulation 53 of Table A of the Companies (Tables A to F) Regulations 1985 which are incorporated into the Articles of Association of the Company the subjoined resolution was passed as a SPECIAL RESOLUTION viz:

SPECIAL RESOLUTION

That the name of the Company be changed to OWNERS ABROAD TOUR OPERATIONS LIMITED with effect from the issue of the relevant Certificate of Incorporation on Change of Name by the Registrar of Companies.

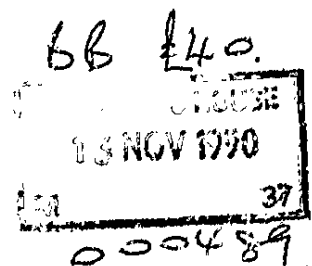
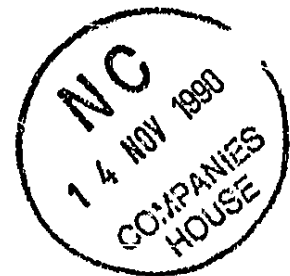
Dated this 5th day of November 1990

.....
.....

Geoffrey George Stone, Director of
and duly authorised to sign for and
on behalf of OWNERS ABROAD GROUP plc,
a member.

.....
.....

Howard Malcolm Klein, a ^{member} ~~Director~~.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1961830

I hereby certify that

ARROWSMITH LIMITED

having by special resolution changed its name,

is now incorporated under the name of

OWNERS ABROAD TOUR OPERATIONS LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 21 NOVEMBER 1990

A handwritten signature in dark ink, appearing to read 'P. A. Joseph'.

P. A. JOSEPH

an authorised officer


Minutes of a meeting of the Board of Directors of Arrowsmith Limited held at Newcombe House 45 Notting Hill Gate, London W11 3JQ on 3 September 1990 at 2.00 pm

Present: Geoffrey Stone (Chairman)
Howard Klein

In Attendance: Peter Buckley

THE FOLLOWING SPECIAL RESOLUTION WAS PASSED:

That in accordance with Section 251 of the Companies Act 1985 the Company will be exempt from the Obligation to appoint auditors as otherwise required by Section 384 of that Act.


.....
GEOFFREY STONE
Director

Date: 4 September 1990

D.E.B.
21 NOV 1990

COMPANY NUMBER 1961830

SPECIAL RESOLUTION

OF

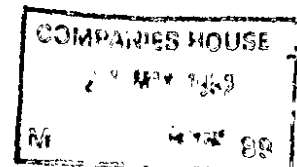
OWNERS ABROAD TOUR OPERATIONS LIMITED

WE the undersigned being all the members of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a special resolution and agree that the said resolution shall, pursuant to Regulation 53 of Table A (which is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and passed:

RESOLUTION

IT IS RESOLVED that amended Memorandum and Articles of Association, a draft of which is annexed hereto and initialled by on behalf of the members of the Company for the purpose of identification, be adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association.

Dated this 13th day of May 1992



Signed
Secretary of and duly authorised to sign this
Resolution on behalf of OWNERS ABROAD LEISURE LTD,
a member.

Signed
HOWARD MALCOLM KLEIN, a member.

REF: MARTS

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

OWNERS ABROAD TOUR OPERATIONS LTD

INCORPORATED 20TH NOVEMBER 1985

COMPANY NO. 1961830



Handwritten signature
MB

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

**M E M O R A N D U M O F A S S O C I A T I O N
O F
OWNERS ABROAD TOUR OPERATIONS LTD**

1. The Name of the Company is Owners Abroad Tour Operations Limited.*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:
 - (1) a. To carry on in the United Kingdom or elsewhere all or any of the businesses of tour operators, contractors and consultants, holiday organisers and promoters, tourist and travel agents and contractors, carriers by land, sea and air, air charter brokers, contractors, and consultants, transport freight and general brokers and agents, aircraft, ship and yacht owners and charterers, agents for operators of air, sea, land or inland waterways carriage undertakings, motor vehicle, road transport and coach owners, letters on hire and hirers, hotel, apartment, lodging house and restaurant proprietors and keepers, and to organise, arrange and facilitate travelling by sea, rail, road and air and otherwise to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, to promote, establish and organise travel clubs and to act as consultants or agents in the design, building, expansion improvement, development and operation of hotels, restaurants, and holiday accommodation of all kinds and as general business and financial consultants.
 - b. To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
 - c. To carry on business and to act as merchants, traders, agents, carriers or in any other capacity in the United Kingdom and elsewhere and to manufacture, import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise of all descriptions.
 - d. Without prejudice to the generality of the foregoing to carry on the businesses of manufacturers, merchants, importers, exporters, distributors, hirers, repairers, buyers, sellers, agents for and dealers in:

NOTE: The name of the Company was changed from Dovetrend Ltd to Arrowsmith Ltd by a Special Resolution passed on 20th February 1986 and from Arrowsmith Limited to Owners Abroad Tour Operations Ltd by a Special Resolution passed on 21st November 1990.

(i) all machinery, implements, utensils, appliances, apparatus, accessories, lubricants, cements, solutions, enamels and all products, things and materials of all kinds capable of being used in connection with the automotive trade or industry.

(ii) ironmongery, builders' materials, timber, household and domestic appliances and fittings, china, glass, electrical appliances, apparatus and equipment and such other goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance thereof.

(iii) metals, materials, minerals, oils, chemicals, substances and products, whether natural or artificial including in particular, but without limitation, plastics, resins and goods and articles made from the same, and compounds, intermediates, derivatives and by-products thereof.

(iv) engineering materials apparatus, appliances and equipment of every description.

e. To deal in all kinds of plant, tools, substances, materials and things necessary or convenient for carrying on any of the businesses of the Company and as manufacturers of and dealers in any other articles or things of a character similar or analogous to the foregoing or any of them connected therewith.

f. To repair, manufacture, process, alter, improve, remodel, model, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

(2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(3) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(4) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary

or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

- (5) To enter into partnership or into any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take, or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any government or authorities supreme, municipal, local or otherwise and to obtain from any such government or authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.
- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company and to pay interest on the paid up share capital of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order 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 expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company.
- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities

of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) 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 the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of shares or securities of any company or by the purchase of interest in land or buildings or in such other manner as shall from time to time be considered expedient.
- (16) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, firm or company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on

such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital not so charged and to redeem purchase or pay off any such securities.

- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments 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 of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors, or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is hereby declared that the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or

ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate Company.

4. The liability of the Members is limited.

5. The Authorised Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each. **

WE the several persons whose Names, Addresses and Descriptions 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**

RAYMOND MORRIS & CO. LIMITED
by Maurice Cohen - a duly
authorised officer

ONE

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

VIOLET COHEN

ONE

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

Dated the 16th day of October 1985

WITNESS to the above signatures:

EMMANUEL COHEN

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Formation Agent

**** NOTE:** By a special Resolution of the Company passed on 1st September 1985 the capital of the Company was increased from £1 000.00 to £250,000.00 divided into 250,000 Ordinary Shares of £1.00 each.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

**A R T I C L E S O F A S S O C I A T I O N
O F
OWNERS ABROAD TOUR OPERATIONS LTD**

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any regulations adopting the same" shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation.

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any share proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company 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 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 such shares released from the provisions of this Article by 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 the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Regulation 23 of Table A shall be modified accordingly.

(ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate

to the Company, but the Directors may at any time declare any share to be wholly or in any part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. 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.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or 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 such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf

of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the Company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.
- (ii) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
- (iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
- (iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.
- (v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his

place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.

(ii) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
- (b) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of the Directors.
- (c) of all appointments of officers made by the Directors.
- (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors

and unless so fixed the quorum shall be two except:

When the number of Directors is without contravention of regulation 15 hereof; one: or when the only business of the Meeting is to convene a Meeting of the Members;

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by clause 20 of the Memorandum of Association of the Company and Regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:

(i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.

(ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.

(iii) resigns his office by notice in writing to the Company.

(iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgement 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 insofar as its provisions are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

RAYMOND MORRIS & CO. LIMITED
by Maurice Cohen - a duly authorised officer

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

VIOLE COHEN

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

Dated the 16th day of October 1985

WITNESS to the above signatures:

EMMANUEL COHEN

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Formation Agent

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

**M E M O R A N D U M O F A S S O C I A T I O N
O F
OWNERS ABROAD TOUR OPERATIONS LTD**

1. The Name of the Company is Owners Abroad Tour Operations Limited.*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:
 - (1) a. To carry on in the United Kingdom or elsewhere all or any of the businesses of tour operators, contractors and consultants, holiday organisers and promoters, tourist and travel agents and contractors, carriers by land, sea and air, air charter brokers, contractors, and consultants, transport freight and general brokers and agents, aircraft, ship and yacht owners and charterers, agents for operators of air, sea, land or inland waterways carriage undertakings, motor vehicle, road transport and coach owners, letters on hire and hirers, hotel, apartment, lodging house and restaurant proprietors and keepers, and to organise, arrange and facilitate travelling by sea, rail, road and air and otherwise to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, to promote, establish and organise travel clubs and to act as consultants or agents in the design, building, expansion improvement, development and operation of hotels, restaurants, and holiday accommodation of all kinds and as general business and financial consultants.
 - b. To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
 - c. To carry on business and to act as merchants, traders, agents, carriers or in any other capacity in the United Kingdom and elsewhere and to manufacture, import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise of all descriptions.
 - d. Without prejudice to the generality of the foregoing to carry on the businesses of manufacturers, merchants, importers, exporters, distributors, hirers, repairers, buyers, sellers, agents for and dealers in:

NOTE: The name of the Company was changed from Dovetrend Ltd to Arrowsmith Ltd by a Special Resolution passed on 20th February 1986 and from Arrowsmith Limited to Owners Abroad Tour Operations Ltd by a Special Resolution passed on 21st November 1990.

(i) all machinery, implements, utensils, appliances, apparatus, accessories, lubricants, cements, solutions, enamels and all products, things and materials of all kinds capable of being used in connection with the automotive trade or industry.

(ii) ironmongery, builders' materials, timber, household and domestic appliances and fittings, china, glass, electrical appliances, apparatus and equipment and such other goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance thereof.

(iii) metals, materials, minerals, oils, chemicals, substances and products, whether natural or artificial including in particular, but without limitation, plastics, resins and goods and articles made from the same, and compounds, intermediates, derivatives and by-products thereof.

(iv) engineering materials apparatus, appliances and equipment of every description.

e. To deal in all kinds of plant, tools, substances, materials and things necessary or convenient for carrying on any of the businesses of the Company and as manufacturers of and dealers in any other articles or things of a character similar or analogous to the foregoing or any of them connected therewith.

f. To repair, manufacture, process, alter, improve, remodel, model, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

(2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(3) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(4) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary

or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

- (5) To enter into partnership or into any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take, or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such Company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, stock or securities.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid.
- (7) To enter into any arrangements with any government or authorities supreme, municipal, local or otherwise and to obtain from any such government or authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (8) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Directors may think expedient.
- (9) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company and to pay interest on the paid up share capital of the Company, and to charge the same to capital as part of the cost of construction of any works carried out by the Company.
- (10) To apply for, promote and obtain any Act of Parliament, charter or order 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 expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company.
- (11) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities

of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

- (12) To enter into any arrangements or contracts with any person, firm or Company for carrying on the whole or any part of the business of the Company and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) 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 the shares, stock or securities of any other Company formed or to be formed.
- (14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any Company formed or promoted by the Company.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of shares or securities of any company or by the purchase of interest in land or buildings or in such other manner as shall from time to time be considered expedient.
- (16) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, firm or company having for its objects similar objects to those of this Company or any of them.
- (17) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or company whatsoever.
- (18) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (19) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on

such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital not so charged and to redeem purchase or pay off any such securities.

- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments 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 of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (21) To distribute among the members or any class or classes of members of the Company in specie any property of the Company.
- (22) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To sell, exchange, let, develop, dispose of or otherwise deal with all or any part of the undertaking of the Company upon such terms and for such consideration as the Company may think fit and, in particular, for shares or debentures, debenture stock or other securities of any other company.
- (24) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors, or trustees.
- (25) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is hereby declared that the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or

ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate Company.

4. The liability of the Members is limited.
5. The Authorised Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each. **

WE the several persons whose Names, Addresses and Descriptions 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
---	--

RAYMOND MORRIS & CO. LIMITED by Maurice Cohen - a duly authorised officer	ONE
---	-----

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

VIOLET COHEN	ONE
--------------	-----

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

Dated the 16th day of October 1985

WITNESS to the above signatures:

EMMANUEL COHEN

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Formation Agent

**** NOTE:** By a Special Resolution of the Company passed on 1st September 1986 the capital of the Company was increased from £1,000.00 to £250,000.00 divided into 250,000 Ordinary Shares of £1.00 each.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF OWNERS ABROAD TOUR OPERATIONS LTD

PRELIMINARY

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any regulations adopting the same" shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.

(ii) The Directors are also unconditionally authorised for the purposes of Section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation.

Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by Special Resolution decide but shall conform to the provisions of Sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to Section 80 of the Act after the initial allotment any share proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company 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 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 such shares released from the provisions of this Article by 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 the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

PURCHASE OF OWN SHARES

7. Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares and subject to the provisions of Section 173 to 175 of the Act.

TRANSFER OF SHARES

8. (i) A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Regulation 23 of Table A shall be modified accordingly.

(ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate

to the Company, but the Directors may at any time declare any share to be wholly or in any part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. 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.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or 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 such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf

of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the Company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.

(ii) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

(iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

(iv) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his

place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.

(ii) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

17. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of the names of the Directors present at each Meeting of the Directors and any Meeting of any Committee of the Directors.
- (b) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of the Directors.
- (c) of all appointments of officers made by the Directors.
- (d) of all documents sealed with the Common Seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors

and unless so fixed the quorum shall be two except:

When the number of Directors is without contravention of regulation 15 hereof; one; or when the only business of the Meeting is to convene a Meeting of the Members;

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTEREST OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by clause 20 of the Memorandum of Association of the Company and Regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:

- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
- (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind.
- (iii) resigns his office by notice in writing to the Company.

(iv) is absent from Directors' Meeting for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgement 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 insofar as its provisions are not avoided by Section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

RAYMOND MORRIS & CO. LIMITED
by Maurice Cohen - a duly authorised officer

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

VIOLET COHEN

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Director

Dated the 16th day of October 1985

WITNESS to the above signatures:

EMMANUEL COHEN

2 Victoria Chambers,
Luke Street,
LONDON. EC2A 4EE

Company Formation Agent



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1961830

The Registrar of Companies for England and Wales hereby certifies that
OWNERS ABROAD TOUR OPERATIONS LIMITED

having by special resolution changed its name, is now incorporated
under the name of
FIRST CHOICE TOUR OPERATIONS LIMITED

Given at Companies House, Cardiff, the 24th August 1994



C019618304



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

[Handwritten signature]
For the Registrar of Companies

Number of Company: 1961830

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

OWNERS ABROAD TOUR OPERATIONS LIMITED

(passed on 16th August 1994)

At an Extraordinary General Meeting of the Company held at 1st Floor, Astral Towers, Betts Way, Crawley, West Sussex RH10 2GX on 16th August 1994 the following resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

. THAT the name of the Company be changed to FIRST CHOICE TOUR OPERATIONS LIMITED.

.....
MALCOLM HEALD
Chairman

