

G

COMPANIES FORM No. 12

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

12

Please do not
write in
this margin

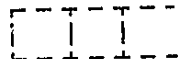
Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full
name of Company† delete as
appropriate

To the Registrar of Companies

For official use

For official use



1992328

Name of company

* CAMBRIDGE EXHIBITIONIST LIMITED

I, Glynne Stanfield
of 119 High Street, Newmarket, Suffolk.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~I 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 136 High Street
Newmarket in the County of
Suffolkthe 15th day of JanuaryOne thousand nine hundred and eighty-six
before me Clifford D. Pitchers.

Declarant to sign below

G. Stanfield

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

PRINTED AND SUPPLIED BY

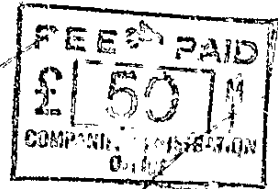
JordansJORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON E11 6EE
TELEPHONE 01 253 3030
TELEX 261010Presentor's name address and
reference (if any):Messrs. Taylors,
Lushington House,
119 High Street,
Newmarket,
Suffolk. Ref: GS/AWFor official Use
New Companies Section

Post received



Company No:

THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

1992328

CAMBRIDGE EXHIBITIONIST LIMITED

1. The name of the Company is CAMBRIDGE EXHIBITIONIST LIMITED

2. The registered office of the Company will be situate in England.

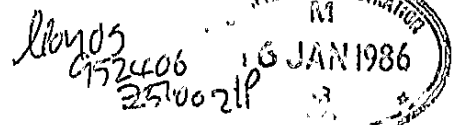
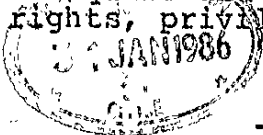
3. The objects for which the Company is established are:-

(A) (1) To carry on the business of holders of exhibitions and dealers in pictures and of artists' agents and makers and sellers of picture frames, artists' colours, oils, paints, brushes, and other instruments, articles, and ingredients relating to any such business.

(2) To carry on the business of publishers, book and print sellers, newspaper and magazine proprietors, art journalists, machine, letterpress, copper-plate, lithographic, electrotypes and other printers and engravers, advertisement agents, and purchasers and sellers of copy-rights, pictures, books, music and songs and other written literature.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above businesses or the general business of the Company.

(C) To purchase take on lease or in exchange hire or otherwise acquire and hold for any interest any easements, rights, privileges concessions, trade



marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others and to charge the whole or any lesser part of the Company's undertaking as security for such guarantee.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends interest and capital of the shares stocks or securities of any company of which this Company is a member or in which it is otherwise interested and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities

and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish, support and maintain or concur in establishing and maintaining, or to subscribe to any charitable funds or institutions, trusts, funds or schemes (whether contributory or non-contributory) the support of which may, in the opinion of the Directors, be calculated directly or indirectly with to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees

(K) To establish and support whether by way of covenant or by ad hoc payments or to aid in the establishment and support of any schools or any educational scientific literary religious or charitable institution whether or not the same be connected in any way with any other activity of the Company

(L) To draw, make, accept, endorse, negotiate discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise or in debenture or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock in securities so acquired.

(P) To enter into any partnership or joint-purse

arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests or possess property suitable for the purposes of the Company

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company,

but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any of the preceding sub-clauses shall not except where the context otherwise expressly so requires be in any manner or degree limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company. None of such sub-clauses or the objects therein specified or the names thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the words and notwithstanding that the business undertaking property or acts proposes to be transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause

4. The liability of the members is limited.

5. The Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

WE, the several persons whose names and 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 out respective names.

Names, addresses and
Descriptions of
Subscribers

Number of
shares taken
each Subscriber

Michael Thomas Womack
Michael Thomas Womack
119 High Street,
Newmarket,
Suffolk.

1

Solicitor

Herbert Robinson
Herbert Robinson
119 High Street,
Newmarket,
Suffolk.

1

Solicitor

DATED this Fifteenth day of January 1986

WITNESS to the above Signatures:-

Glynne Stanfield
Glynne Stanfield,
119 High Street,
Newmarket,
Suffolk.

Solicitor

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

1992328

OF
CAMBRIDGE EXHIBITIONIST LIMITED

PRELIMINARY

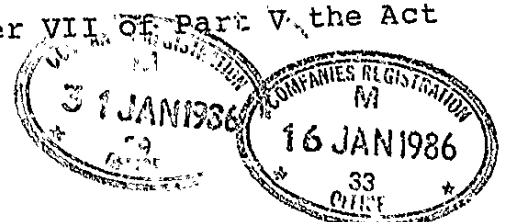
1.1 The Regulations contained in Table A in Regulations made by the Secretary of State S.I. 1985 No. 805 and S.I. 1985 No. 1052 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A. The Regulations of Table A numbered 24, 40, 64, 73, 74, 75, 81, 89, 90, 93 and 94 shall not apply to the Company and in lieu thereof and in addition to the Company and in Regulations in Table A, the following shall be the Articles of the Company.

1.2 The Act means the Companies Act 1985.

SHARES

2. The Directors are unconditionally authorised for the purposes of section 80 of the Act at any time or times during the period of five years from the date of adoption of these Articles to allot or otherwise dispose of shares up to the amount of the share capital of the Company at the date of adoption of these Articles to such persons, on such terms and conditions, and either at a premium or at par and at such times as the Directors think fit, and with full power to give to any person the call of any share at a premium or at par during such times and for such consideration as the Directors think fit, and to grant to any person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares an option to require the Company to allot to him or his nominees any further shares in the Company at not less than par. In accordance with section 91(1) of the Act sections 89(1), 90(1) to 90(6) inclusive shall be excluded from applying to the Company.

3. Subject to the provisions of Chapter VII of Part V, the Act the Company may:-



- 3.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- 3.2 purchase its own shares (including any redeemable shares);
- 3.3 make a payment in respect of the redemption or purchase, under sections 159, 160 and 161 or (as the case may be) section 162 of the Act and the relevant power 3.1 or 3.2, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 175 inclusive of the Act

Regulation 3 of Table A shall not apply to the Company.

4. The lien conferred by Regulation 8 shall extend to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER AND TRANSMISSION OF SHARES

5. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

6. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two members present in person or by proxy and entitled to vote and holding or representing by proxy not less than one tenth part of the issued share capital of the Company.
7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as the like resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. Signatures in the case of a body corporate which is a member shall be sufficient if made by a director thereof on its behalf.
8. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of a show of hands a poll is demanded by any member present in person or by proxy.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) shall not be less than one.
10. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the

Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

11. A Director and alternate Director shall not require any share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, and to receive due notice of any such meeting.
12. Any Director who, by request, performs special services which are outside the scope of the ordinary duties of a Director or goes or resides abroad for any purpose of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

BORROWING POWERS

13. There shall be no limit on the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors.

POWERS AND PROCEEDINGS OF DIRECTORS

14. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in manner required by Section 317 of the Act. A director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.
15. A Director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby

established.

16. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
17. No Director of the Company shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director of the Company shall be capable of being re-appointed as the case may be as a Director of the Company, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy. No special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a director of a person who shall have attained the age of seventy years, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as a Director.
18. The Directors shall not be liable to retirement by rotation and Regulations 76, 77, 78 and 79 shall be modified accordingly.
19. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and until so fixed shall, except when one Director only is in office, be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.
20. A resolution in writing signed by all the Directors of the Company for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

DISQUALIFICATION OF DIRECTORS

21. The office of Director shall be vacated if the Director:-
 - 21.1 Resigns his office by writing under his hand left at the registered office.
 - 21.2 Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.
 - 21.3 Becomes for the time being prohibited from being a Director by reason of any order made under Sections 295 to 300 inclusive of The Act.
 - 21.4 Is absent from meetings of the Directors for six months without leave and the Directors resolve that

his office be vacated.

ASSOCIATE, SPECIAL OR LOCAL DIRECTORS

- 22.1 The Directors may from time to time by resolution appoint any person (not being a Director) to be an Associate Special or Local Director of the Company on such terms as they shall in their absolute discretion think fit, and may, at the like discretion, terminate any such appointment.
- 22.2 Any person so appointed shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Act, or for the purposes of any other statute or statutory instrument. The expressions 'Directors' and 'the Directors' in these Articles shall not include 'Associate Director' or 'Associate Directors' or 'Special Director' or 'Special Directors' or 'Local Director' or 'Local Directors'.
- 22.3 Without prejudice to the generality of the foregoing:-
- 22.3.1 An Associate Special or Local Director shall not have any powers or be subject to any of the duties of a Director save insofar as specific powers or duties may have been vested in, delegated to or imposed upon him by the Directors.
- 22.3.2 An Associate Special or Local Director shall not have access to the books of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors or of any committee of the Directors. The Directors may invite an Associate Special or Local Director to attend a meeting or meetings of the Directors or of any committee of the Directors and may at any time withdraw such invitation. An Associate Special or Local Director attending any such meeting by invitation of the Directors shall not be counted in reckoning whether a quorum is present.
- 22.3.3. The remuneration of the Associate Special or Local Directors shall be such as shall from time to time be determined by the Directors.
- 22.4 The appointment of a person to be an Associate, Special or Local Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate, Special or Local Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise.
- 22.5 An appointment as Associate, Special or Local Director shall forthwith terminate if the Associate, Special or Local Director:-
- 22.5.1 resigns by writing under his hand left at the

registered office;

- 22.5.2 be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors;
- 22.5.3 becomes for the time being prohibited from being concerned or taking part in the management of the Company by reason of any order made under sections 295 - 300 (inclusive) of the Act.
- 22.5.4 be removed by a resolution of the Directors;
- 22.5.5 being an employee of the Company ceases to be such an employee.

DIVIDENDS

- 23. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII the Act which apply to the Company.

CAPITALISATION OF PROFITS

- 24. The Company in General Meeting may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing capital profits received or recovered in respect of or arising from the realisation of, or from any realised accretion to any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed preferential dividend, instead of being applied in the purchase of other capital assets or for other capital purposes, be distributed amongst the members on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being and any share premium account and capital reserve fund.

INDEMNITY

- 25. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities as provided for in Section 310 (3) of The Act which he may sustain or incur in or about the execution of his office or otherwise in relation thereto 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 the said section.

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL THOMAS WOMACK
119 High Street,
Newmarket,
Suffolk

Solicitor

M. Thomas

HERBERT ROBINSON
119 High Street,
Newmarket,
Suffolk

Solicitor

Herb R

DATED the Fifteenth day of January 1986

Witness to the above signatures:-

G. Stanfield,
119 High Street,
Newmarket,
Suffolk.

G. Stanfield

Solicitor

[Signature]

G

10

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

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

* insert full name
of company

For official use

1992328

Name of company

* CAMBRIDGE EXHIBITIONIST LIMITED

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

119 High Street, Newmarket, Suffolk.

Postcode CB8 9AG

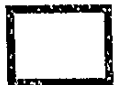
If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below



TAYLORS SOLICITORS
119 HIGH STREET
NEWMARKET
SUFFOLK CB8 9AG

Postcode

Number of continuation sheets attached (see note 1)



PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 281010

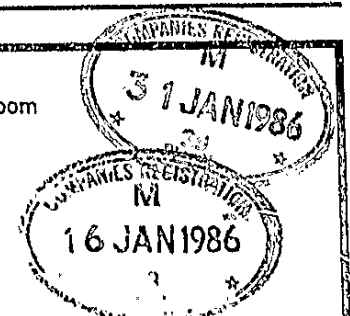


Presenter's name address and
reference (if any):

Messrs. Taylors,
Lushington House,
119 High Street,
Newmarket,
Suffolk. Ref: GS/AW

For official Use
General Section

Post room



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

Please do not write in this margin

Name (note 3) Michael Thomas Womack		Business occupation Solicitor
Previous name(s) (note 3)		Nationality British
Address (note 4) 119 High Street, Newmarket, Suffolk.		Date of birth (where applicable) (note 6)
Postcode CB8 9AG		
Other directorships † Hamlet J (No.1) Management Company Limited; Hamlet J (No.3) Management Company Limited; Cantalex Legal Services Limited; Aula Securities Limited; Alscisk Limited.		
I consent to act as director of the company named on page 1		
Signature <i>[Signature]</i>		Date 15.1.86

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

Name (note 3) Herbert Robinson		Business occupation Solicitor
Previous name(s) (note 3)		Nationality British
Address (note 4) 119 High Street, Newmarket, Suffolk.		Date of birth (where applicable) (note 6)
Postcode CB8 9AG		
Other directorships † Alscisk Limited.		
I consent to act as director of the company named on page 1		
Signature <i>[Signature]</i>		Date 15.1.86

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

Please do not
write in
this margin

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

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

Name (notes 3 & 7)		Glynne Stanfield	
Previous name(s) (note 3)			
Address (notes 4 & 7)		119 High Street, Newmarket, Suffolk.	
		Postcode	CB8 9AG
I consent to act as secretary of the company named on page 1			
Signature		Date 15.1.1986	

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers	Date 15.1.1986
---	----------------

delete if the form is
signed by an agent on
behalf of the
subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed -	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1992328


I hereby certify that

CAMBRIDGE EXHIBITIONIST LIMITED

is this day 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,
Cardiff the

21ST FEBRUARY 1986

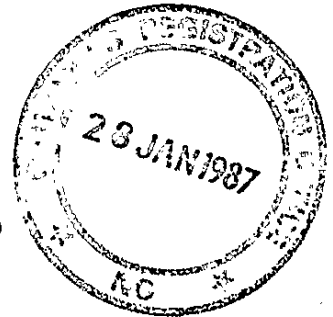

MRS. C. R. WILLIAMS

an authorised officer

01
COMPANY NO: 1992328/10



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NOTICE OF SPECIAL RESOLUTIONS
of
CAMBRIDGE EXHIBITIONIST LIMITED
Passed 14 January 1987



The following resolutions were duly passed as Special Resolutions by a written resolution of the Company pursuant to Article 7 of the Articles of Association of the Company

SPECIAL RESOLUTIONS

1. That, with the consent of the Registrar of Companies, the name of the Company be changed to VILLA OWNERS CLUB & TRAVEL LIMITED. *Reb.*
2. That the Memorandum of Association of the Company be modified by omitting sub-clause 3(A) and by substituting the following sub-clause in lieu thereof:-

(A) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport



Lloyds E40
767428

owners and hirers, hotel, apartment and
lodging-house keepers, caterers and storekeepers,
teachers of languages, promoters and managers of
clubs and societies (travelling, social,
educational or otherwise), publishers of books,
periodicals and newspaper sellers, foreign
correspondents and advertising agents, and
generally to facilitate travelling, and to
provide for tourists and travellers or promote
the provision of facilities of every description,
and in particular by means of the booking of
travel tickets and accommodation and hotel and
lodging accommodation, providing guides, safe
deposits, inquiry bureaux and baggage transport,
and arranging and operating tours.

DATED

14th

January

1987

X RC. Joyce. X
.....

Chairman.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1992328 / 11

I hereby certify that

CAMBRIDGE EXHIBITIONIST LIMITED

having by special resolution changed its name, is now

incorporated under the name of

VILLA OWNERS CLUB TRAVEL LIMITED

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

3RD FEBRUARY 1987

A handwritten signature in dark ink, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer

GS2 8.1.1987(2)
Company No: 1992328

1992328/12.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

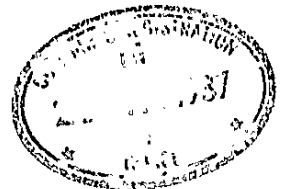
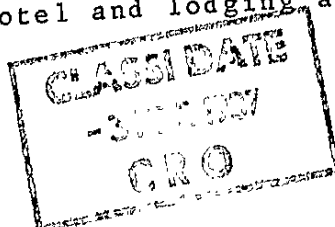
-of-

VILLA OWNERS CLUB ~~TRAVEL~~ LIMITED*

* As amended by Special Resolutions of the Company
passed on the 14th day of January 1987

1. The name of the Company is VILLA OWNERS CLUB ~~TRAVEL~~ LIMITED*
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

*(A) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing



guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or an ancillary to any of the above businesses or the general business of the Company.

(C) To purchase take on lease or in exchange hire or otherwise acquire and hold for any interest any easements, rights, privileges concessions, trade marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether

directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others and to charge the whole or any lesser part of the Company's undertaking as security for such guarantee.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends interest and capital of the shares stocks or securities of any company of which this Company is a member or in which it is otherwise interested and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish, support and maintain or concur in establishing and maintaining, or to subscribe to any charitable funds or institutions, trusts, funds or schemes (whether contributory or non-contributory) the support of which may, in the opinion of the Directors, be calculated directly or indirectly with to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees

(K) To establish and support whether by way of covenant or by ad hoc payments or to aid in the establishment and support of any schools or any educational scientific literary religious or charitable institution whether or not the same be connected in any way with any other activity of the Company

(L) To draw, make, accept, enforce, negotiate discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed or special rights or

restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise or in debenture or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock in securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests or possess property suitable for the

purposes of the Company

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any of the preceding sub-clauses shall not except where the context otherwise expressly so requires be in any manner or degree limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company. None of such sub-clauses or the objects therein specified or the names thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the words and notwithstanding that the business undertaking property or acts proposes to be

transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause

4. The liability of the members is limited.

5. The Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

WE, the several persons whose names and 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 out respective names.

Names, addresses and Descriptions of Subscribers	Number of shares taken each Subscriber
Herbert Robinson Lushington House, 119 High Street, Newmarket.	1
Solicitor Michael Thomas Womack Lushington House, 119 High Street, Newmarket.	1
Solicitor	

DATED this Fifteenth day of January 1987

WITNESS to the above Signatures:-

Glynne Stanfield,
Lushington House,
119 High Street,
Newmarket,
Suffolk.

Solicitor.

Company No: 1992328

115.
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

VILLA OWNERS CLUB TRAVEL LIMITED*

* As amended by Special Resolutions of the Company
passed on the 9th day of January 1987

As amended by Ordinary Resolution of the Company
passed on the 9th day of March 1987

1. The name of the Company is VILLA OWNERS CLUB
TRAVEL LIMITED*

2. The registered office of the Company will be
situate in England.

3. The objects for which the Company is established
are:-

*(A) To carry on the business of travel agents,
tourist agents and contractors, cable and
telegraph companies' agents, bankers, banking,
insurance, forwarding and general agents, aircraft
and ship owners and charterers, agents for
operators of air, sea, land or inland waterway
carriage undertakings, road transport owners and
hirers, hotel, apartment and lodging-house
keepers, caterers and storekeepers, teachers of
languages, promoters and managers of clubs and
societies (travelling, social, educational or
otherwise), publishers of books, periodicals and
newspaper sellers, foreign correspondents and
advertising agents, and generally to facilitate
travelling, and to provide for tourists and
travellers or promote the provision of facilities
of every description, and in particular by means

of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or an ancillary to any of the above businesses or the general business of the Company.

(C) To purchase take on lease or in exchange hire or otherwise acquire and hold for any interest any easements, rights, privileges concessions, trade marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings

with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others and to charge the whole or any lesser part of the Company's undertaking as security for such guarantee.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends interest and capital of the shares stocks or securities of any company of which this Company is a member or in which it is otherwise interested and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish, support and maintain or concur in establishing and maintaining, or to subscribe to any charitable funds or institutions, trusts, funds or schemes (whether contributory or non-contributory) the support of which may, in the opinion of the Directors, be calculated directly or indirectly with to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees

(K) To establish and support whether by way of covenant or by ad hoc payments or to aid in the establishment and support of any schools or any educational scientific literary religious or charitable institution whether or not the same be connected in any way with any other activity or the Company

(L) To draw, make, accept, endorse, negotiate discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or

partly paid-up shares, with or without preferred or deferred or guaranteed or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise or in debenture or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock in securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities or and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed

likely to benefit this Company or to advance its interests or possess property suitable for the purposes of the Company

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any of the preceding sub-clauses shall not except where the context otherwise expressly so requires be in any manner or degree limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company. None of such sub-clauses or the objects therein specified or the names thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of

the words and notwithstanding that the business undertaking property or acts proposes to be transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause

4. The liability of the members is limited.

#5. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

WE, the several persons whose names and 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 out respective names.

Names, addresses and Descriptions of Subscribers	Number of shares taken each Subscriber
Herbert Robinson Lushington House, 119 High Street, Newmarket.	1
Solicitor Michael Thomas Womack Lushington House, 119 High Street, Newmarket.	1
Solicitor	

DATED this Fifteenth day of January 1986

WITNESS to the above Signatures:-

Glynne Stanfield,
Lushington House,
119 High Street,
Newmarket,
Suffolk.

Solicitor.

COMPANY NUMBER: 1992328/13

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

VILLA OWNERS CLUB TRAVEL LIMITED

In accordance with Article 7 of the Articles of Association we, the undersigned shareholders, being together the holders of all the share capital of the Company now in issue HEREBY RESOLVE as an Ordinary Resolution as follows:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased to One Hundred Thousand Pounds (£100,000) divided into One Hundred Thousand (100,000) Ordinary Shares of One Pound (£1) each by the creation of an additional Ninety Nine Thousand Nine Hundred (99,900) Ordinary Shares of One Pound (£1) each which additional shares shall rank pari passu in all respects with the existing shares in the capital of the Company

Dated this 9 day of March 1987

We hereby certify this to be a true copy of the original.

Dated

19

.....T. Taylors.....
TAYLORS

Cardigan House, 16 Union Road
Cambridge CB2 1HE

.....
P.P. VILLA OWNERS CLUB TRAVEL LIMITED

.....R.G. BOYCE
R.G. BOYCE

10 MAR 1987
F2
OFFICE

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

--	--	--	--

1992328

Name of company

* VILLA OWNERS CLUB TRAVEL 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	2
---	---	---	---

† 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	2	1	9	8	7
---	---	---	---	---	---	---	---

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:

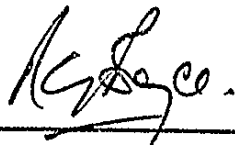
The company is a [subsidiary][holding company]† of _____

See note 4c and complete as appropriate

_____, company number _____

the accounting reference date of which is _____

Signed



[Director][Secretary]† Date

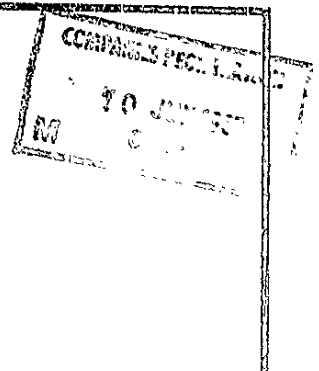
18 May 1987

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

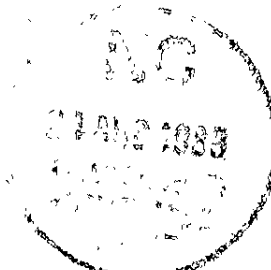
MESSRS. TAYLORS
CARDIGAN HOUSE
16 UNION ROAD
CAMBRIDGE.
REF: GS/AW

For official Use
General Section

Post room



Number of Company: 1992328



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
PURSUANT TO SECTION 378 OF THE COMPANIES ACT 1985
OF VILLA OWNERS CLUB TRAVEL LIMITED

Passed the 17th day of July 1989

At an Extraordinary General Meeting of the members of the above named company, duly convened and held at Kentford Lodge, Kentford, Newmarket, Suffolk on the 17th day of July 1989, the following Special Resolution was duly passed:-

That the name of the company be changed to Villa Owners Travel Club Ltd.

.....
Chairman

Bare 12
p30
1989

C 200971/LS
JOH
21 & THOMAS ST
1989



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1992328

I hereby certify that

VILLA OWNERS CLUB TRAVEL LIMITED

having by special resolution changed its name,

is now incorporated under the name of

VILLA OWNERS TRAVEL CLUB LTD.

Given under my hand at the Companies Registration Office,

Cardiff the 1 SEPTEMBER 1989

Mrs. M. Moss
MRS. M. MOSS

an authorised officer

No. of Company 1992328

The Companies Act 1985

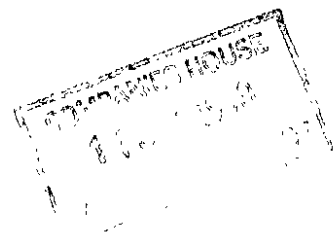
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

VILLA OWNERS TRAVEL CLUB LTD.

(Incorporated the 1st day of September 1989)

Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Branches Throughout the United Kingdom
Telephone 01-253-3030 Telex 261010



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

VILLA OWNERS TRAVEL CLUB LTD.

(As amended by Special Resolutions of the Company passed on the 9th day of January 1987 and as amended by Ordinary Resolution of the Company passed on the 9th day of March 1987)

1. *The name of the Company is "VILLA OWNERS TRAVEL CLUB LTD".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(A) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the company in connection with or ancillary to any of the above businesses or the general business of the Company.

* The name of the Company was on the 3rd day of February 1987, changed from "CAMBRIDGE EXHIBITIONIST LIMITED" to "VILLA OWNERS CLUB TRAVEL LIMITED" and on the 1st day of September 1989, it was further changed to the above.

CERTIFICATION

WE HEREBY CERTIFY that this Memorandum of Association has been incorporated as alterations to this company's Memorandum of Association by Special Resolution and is lodged in compliance with the requirements of section 10 of the Companies Act 1985.

10/1/90
JORDAN & SONS LIMITED

JORDAN & SONS LTD
21 ST THOMAS ST
BRISTOL, BS1 6JR

(C) To purchase take on lease or in exchange hire or otherwise acquire and hold for any interest any easements, rights, privileges concessions, trade marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others and to charge the whole or any lesser part of the Company's undertaking as security for such guarantee.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends interest and capital of the shares stocks or securities of any company of which this Company is a member or in which it is otherwise interested and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish, support and maintain or concur in establishing and maintaining, or to subscribe to any charitable funds or institutions, trusts, funds or schemes (whether contributory or non-contributory) the support of which may, in the opinion of the Directors, be calculated directly or indirectly with to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To establish and support whether by way of covenant or by ad hoc payments or to aid in the establishment and support of any schools or any educational scientific literary religious or charitable institution whether or not the same be connected in any way with any other activity of the Company.

(L) To draw, make, accept, endorse, negotiate discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly-paid up shares; with or without preferred or deferred or guaranteed or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise or in debenture or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock in securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests or possess property suitable for the purposes of the Company.

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any of the preceding sub-clauses shall not except where the context otherwise expressly so requires be in any manner or degree limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company. None of such sub-clauses or the objects therein specified or the names thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the words and notwithstanding that the business undertaking property or acts proposes to be transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

1275

THE HANDBY Co. Ltd. print
 " covers all at to
 company's Art. 1. station
 resolutions. in
 to with the for of
 of the company. 1985
 10/1/90
 JORDAN & SONS LIMITED

3 of the comp...
12/1/90
-DAN R. BORG...

JORDAN & SONS LIMITED

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

of the company
10/1/90
11/2/90

3.3 make a payment in respect of the redemption or purchase, under sections 159, 160 and 161 or (as the case may be) section 162 of the Act and the relevant power 3.1 or 3.2, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 175 inclusive of the Act.

Regulation 3 of Table A shall not apply to the Company.

4. The lien conferred by Regulation 8 shall extend to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER AND TRANSMISSION OF SHARES

5. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

6. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two members present in person or by proxy and entitled to vote and holding or representing by proxy not less than one tenth part of the issued share capital of the Company.

7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as the like resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. Signatures in the case of a body corporate which is a member shall be sufficient if made by a director thereof on its behalf.

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

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) shall not be less than one.

10. A Member or Members holding a majority in nominal value of the issued ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

11. A Director and alternate Director shall not require any share qualification but nevertheless shall be entitled to attend and speak at any General Meeting

of the Company and at any separate meeting of the holders of any class of shares in the Company, and to receive due notice of any such meeting.

12. Any Director who, by request, performs special services which are outside the scope of the ordinary duties of a Director or goes or resides abroad for any purpose of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

BORROWING POWERS

13. There shall be no limit on the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors.

POWERS AND PROCEEDINGS OF DIRECTORS

14. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in manner required by Section 317 of the Act. A director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.

15. A Director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

16. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

17. No Director of the Company shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director of the Company shall be capable of being re-appointed as the case may be as a Director of the Company, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy. No special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a director of a person who shall have attained the age of seventy years, and it shall not be

necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as a Director.

18. The Directors shall not be liable to retirement by rotation and Regulations 76, 77, 78 and 79 shall be modified accordingly.

19. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and until so fixed shall, except when one Director only is in office, be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.

20. A resolution in writing signed by all the Directors of the Company for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

DISQUALIFICATION OF DIRECTORS

21. The office of Director shall be vacated if the Director:-

21.1 Resigns his office in writing under his hand left at the registered office.

21.2 Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.

21.3 Becomes for the time being prohibited from being a Director by reason of any order made under Sections 295 to 300 inclusive of The Act.

21.4 Is absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

ASSOCIATE, SPECIAL OR LOCAL DIRECTORS

22.1 The Directors may from time to time by resolution appoint any person (not being a Director) to be an Associate Special or Local Director of the Company on such terms as they shall in their absolute discretion think fit, and may, at the like discretion, terminate any such appointment.

22.2 Any person so appointed shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Act, or for the purposes of any other statute or statutory instrument. The expressions 'Directors' and 'the Directors' in these Articles shall not include 'Associate Director' or 'Associate Directors' or 'Special Director' or 'Special Directors' or 'Local Director' or 'Local Directors'.

22.3 Without prejudice to the generality of the foregoing:-

22.3.1 An Associate Special or Local Director shall not have any powers or be subject to any of the duties of a Director save insofar as specific powers or duties may have been vested in, delegated to or imposed upon him by the Directors.

22.3.2 An Associate Special or Local Director shall not have access to the books of the Company nor be entitled to receive notice of or attend or

vote at meetings of the Directors or of any committee of the Directors. The Directors may invite an Associate Special or Local Director to attend a meeting or meetings of the Directors or of any committee of the Directors and may at any time withdraw such invitation. An Associate Special or Local Director attending any such meeting by invitation of the Directors shall not be counted in reckoning whether a quorum is present.

22.3.2 The remuneration of the Associate Special or Local Directors shall be such as shall from time to time be determined by the Directors.

22.4 The appointment of a person to be an Associate, Special or Local Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate, Special or Local Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise.

22.5 An appointment as Associate, Special or Local Director shall forthwith terminate if the Associate, Special or Local Director:-

22.5.1 resigns by writing under his hand left at the registered office;

22.5.2 be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors;

22.5.3 becomes for the time being prohibited from being concerned or taking part in the management of the Company by reason of any order made under sections 295 - 300 (inclusive) of the Act.

22.5.4 be removed by a resolution of the Directors;

22.5.5 being an employee of the Company ceases to be such an employee.

DIVIDENDS

23. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII the Act which apply to the Company.

CAPITALISATION OF PROFITS

24. The Company in General Meeting may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing capital profits received or recovered in respect of or arising from the realisation of, or from any realised accretion to any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed preferential dividend, instead of being applied in the purchase of other capital assets or for other capital purposes, be distributed amongst the members on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the

Company for the time being and any share premium account and capital reserve fund.

INDEMNITY

25. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities as provided for in Section 310 (3) of The Act which he may sustain or incur in or about the execution of his office or otherwise in relation thereto 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 the said section.

COMPANY NUMBER: 1992328

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

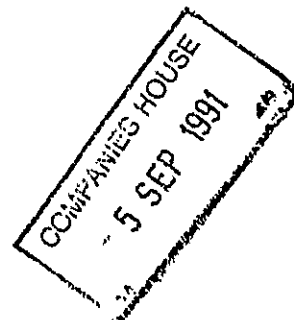
ELECTIVE RESOLUTIONS

OF VILLA OWNERS TRAVEL CLUB LIMITED

At the Extraordinary General Meeting of the members of the above named company, duly convened and held at Kentford Lodge, Kentford, Newmarket, Suffolk on 27 August 1991 the following Elective Resolutions were passed:-

1. That pursuant to Section 252 of the Companies Act 1985 the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting.
2. That pursuant to Section 386 of the Companies Act 1985 the company hereby elects to dispense with the obligation to appoint auditors annually.
3. That pursuant to Section 366A of the Companies Act 1985 the company hereby elects to dispense with the holding of Annual General Meetings until this election is revoked.

.....
Director



VILLA OWNERS TRAVEL CLUB LIMITED

THE COMPANIES ACT 1985

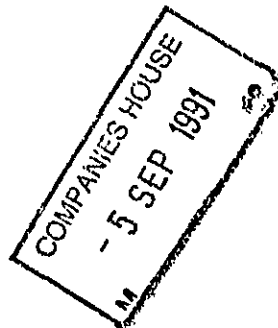
Registered Number: 1992328

COPY resolution of the type and in the terms specified below as passed by the members of the Company named above at their Extraordinary General Meeting duly convened and held at Kentford Lodge, Kentford, Newmarket, Suffolk on 27 August 1991.

SPECIAL RESOLUTION

THAT clause 82 being a clause in Table A of Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) be deleted from the Company's Articles of Association.

.....
Director



No. of Company 1992328

The Companies Act 1985

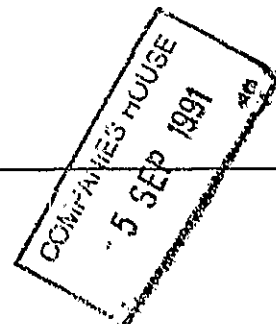
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

VILLA OWNERS TRAVEL CLUB LTD.

(Incorporated the 21st day of February 1986)

Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Branches Throughout the United Kingdom
Telephone 01-253-3030 Telex 261010



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

VILLA OWNERS TRAVEL CLUB LTD.

(As amended by Special Resolutions of the Company passed on the 9th day of January 1987 and as amended by Ordinary Resolution of the Company passed on the 9th day of March 1987)

1. *The name of the Company is "VILLA OWNERS TRAVEL CLUB LTD".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(A) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the company in connection with or ancillary to any of the above businesses or the general business of the Company.

* The name of the Company was on the 3rd day of February 1987, changed from "CAMBRIDGE EXHIBITIONIST LIMITED" to "VILLA OWNERS CLUB TRAVEL LIMITED" and on the 1st day of September 1989, it was further changed to the above.

(C) To purchase take on lease or in exchange hire or otherwise acquire and hold for any interest any easements, rights, privileges concessions, trade marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others and to charge the whole or any lesser part of the Company's undertaking as security for such guarantee.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends interest and capital of the shares stocks or securities of any company of which this Company is a member or in which it is otherwise interested and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish, support and maintain or concur in establishing and maintaining, or to subscribe to any charitable funds or institutions, trusts, funds or schemes (whether contributory or non-contributory) the support of which may, in the opinion of the Directors, be

calculated directly or indirectly with to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To establish and support whether by way of covenant or by ad hoc payments or to aid in the establishment and support of any schools or any educational scientific literary religious or charitable institution whether or not the same be connected in any way with any other activity of the Company.

(L) To draw, make, accept, endorse, negotiate discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly-paid up shares; with or without preferred or deferred or guaranteed or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise or in debenture or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock in securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests or possess property suitable for the purposes of the Company.

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any of the preceding sub-clauses shall not except where the context otherwise expressly so requires be in any manner or degree limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company. None of such sub-clauses or the objects therein specified or the names thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the words and notwithstanding that the business undertaking property or acts proposed to be transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

VILLA OWNERS TRAVEL CLUB LTD.

PRELIMINARY

1.1 The Regulations contained in Table A in Regulations made by the Secretary of State S.1. 1985 No. 805 and S.1. 1985 No. 1052 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A. The Regulations of Table A numbered 24, 40, 64, 73, 74, 75, 81, 89, 90, 93 and 94 shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations in Table A, the following shall be the Articles of the Company.

1.2 The Act means the Companies Act 1985.

SHARES

2. The Directors are unconditionally authorised for the purposes of section 80 of the Act at any time or times during the period of five years from the date of adoption of these Articles to allot or otherwise dispose of shares up to the amount of the share capital of the Company at the date of adoption of these Articles to such persons, on such terms and conditions, and either at a premium or at par and at such times as the Directors think fit, and with full power to give to any person the call of any share at a premium or at par during such times and for such consideration as the Directors think fit, and to grant to any person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares an option to require the Company to allot to him or his nominees any further shares in the Company at not less than par. In accordance with section 91(1) of the Act sections 89(1), 90(1) to 90(6) inclusive shall be excluded from applying to the Company.

3. Subject to the provisions of Chapter VII of Part V the Act the Company may:-

3.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

3.2 purchase its own shares (including any redeemable shares);

3.3 make a payment in respect of the redemption or purchase, under sections 159, 160 and 161 or (as the case may be) section 162 of the Act and the relevant power 3.1 or 3.2, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 175 inclusive of the Act.

Regulation 3 of Table A shall not apply to the Company.

4. The lien conferred by Regulation 8 shall extend to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER AND TRANSMISSION OF SHARES

5. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

6. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two members present in person or by proxy and entitled to vote and holding or representing by proxy not less than one tenth part of the issued share capital of the Company.

7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as the like resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. Signatures in the case of a body corporate which is a member shall be sufficient if made by a director thereof on its behalf.

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

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) shall not be less than one.

10. A Member or Members holding a majority in nominal value of the issued ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

11. A Director and alternate Director shall not require any share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, and to receive due notice of any such meeting.

12. Any Director who, by request, performs special services which are outside the scope of the ordinary duties of a Director or goes or resides abroad for any purpose of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

BORROWING POWERS

13. There shall be no limit on the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors.

POWERS AND PROCEEDINGS OF DIRECTORS

14. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in manner required by Section 317 of the Act. A director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.

15. A Director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

16. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

17. No Director of the Company shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director of the Company shall be capable of being re-appointed as the case may be as a Director of the Company, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy. No special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a director of

a person who shall have attained the age of seventy years, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as a Director.

18. The Directors shall not be liable to retirement by rotation and Regulations 76, 77, 78 and 79 shall be modified accordingly.

19. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and until so fixed shall, except when one Director only is in office, be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.

20. A resolution in writing signed by all the Directors of the Company for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

DISQUALIFICATION OF DIRECTORS

21. The office of Director shall be vacated if the Director:-

21.1 Resigns his office in writing under his hand left at the registered office.

21.2 Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.

21.3 Becomes for the time being prohibited from being a Director by reason of any order made under Sections 295 to 300 inclusive of The Act.

21.4 Is absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

ASSOCIATE, SPECIAL OR LOCAL DIRECTORS

22.1 The Directors may from time to time by resolution appoint any person (not being a Director) to be an Associate Special or Local Director of the Company on such terms as they shall in their absolute discretion think fit, and may, at the like discretion, terminate any such appointment.

22.2 Any person so appointed shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Act, or for the purposes of any other statute or statutory instrument. The expressions 'Directors' and 'the Directors' in these Articles shall not include 'Associate Director' or 'Associate Directors' or 'Special Director' or 'Special Directors' or 'Local Director' or 'Local Directors'.

22.3 Without prejudice to the generality of the foregoing:-

22.3.1 An Associate Special or Local Director shall not have any powers or be subject to any of the duties of a Director save insofar as specific powers or duties may have been vested in, delegated to or imposed upon him by the Directors.

22.3.2 An Associate Special or Local Director shall not have access to the books of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors or of any committee of the Directors. The Directors may invite an Associate Special or Local Director to attend a meeting or meetings of the Directors or of any committee of the Directors and may at any time withdraw such invitation. An Associate Special or Local Director attending any such meeting by invitation of the Directors shall not be counted in reckoning whether a quorum is present.

22.3.2 The remuneration of the Associate Special or Local Directors shall be such as shall from time to time be determined by the Directors.

22.4 The appointment of a person to be an Associate, Special or Local Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate, Special or Local Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise.

22.5 An appointment as Associate, Special or Local Director shall forthwith terminate if the Associate, Special or Local Director:-

22.5.1 resigns by writing under his hand left at the registered office;

22.5.2 be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors;

22.5.3 becomes for the time being prohibited from being concerned or taking part in the management of the Company by reason of any order made under sections 295 - 300 (inclusive) of the Act.

22.5.4 be removed by a resolution of the Directors;

22.5.5 being an employee of the Company ceases to be such an employee.

DIVIDENDS

23. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII the Act which apply to the Company.

CAPITALISATION OF PROFITS

24. The Company in General Meeting may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing capital profits received or recovered in respect of or arising from the realisation of, or from any realised accretion to any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed preferential dividend, instead of being applied in the purchase of other capital assets

or for other capital purposes, be distributed amongst the members on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being and any share premium account and capital reserve fund.

INDEMNITY

25. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities as provided for in Section 310 (3) of The Act which he may sustain or incur in or about the execution of his office or otherwise in relation thereto 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 the said section.

VILLA OWNERS TRAVEL CLUB LIMITED

REGISTERED NUMBER: 1992328

COPY resolution of the type and in the terms specified below as passed by the members of the Company named above at their Extraordinary General Meeting duly convened and held at Kentford Lodge, Kentford, Newmarket, Suffolk on 20 May 1992.

SPECIAL RESOLUTION

THAT the sum of £10,000 be capitalised by way of a bonus issue of shares and apportioned to the members on a one for three basis.



.....
Director