



FILE COPY

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

Company No. 6888447

The Registrar of Companies for England and Wales hereby certifies that

A.S.A. RECREATIONS LIMITED

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

Given at Companies House on **27th April 2009**



N06888447W



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

INCORPORATION

MEMORANDUM OF ASSOCIATION

OF

A.S.A. RECREATIONS LIMITED

WE SATURDAY



A03	*AYU689B0*	118
	25/04/2009	
	COMPANIES HOUSE	
A24	*A110J980*	59
	22/04/2009	
	COMPANIES HOUSE	

1. The Company's name is **A.S.A. RECREATIONS LIMITED**
2. The Company's registered office is to be situated in England and Wales
3. The objects of the Company are:
 - (a) (i) to act as a general commercial company
 - (ii) without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act of the Company has power to do all or any of the following things:
 - (b) to carry on any other trade or business whatever, which can in the opinion of the Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
 - (c) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, 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 purpose 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 assurances;

- (g) To issue and deposit any securities which the Company has power to issue by way of mortgage, 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 business 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;
- (i) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of any dividends or interest on any debenture stock, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom;
- (j) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business or who are or were at the time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company aforesaid, or of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit-sharing schemes for the benefit of any employees of the Company or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;
- (k) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (l) 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 any such manner as may from time to time be determined;
- (m) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid-up shares, with or without preferred or deferred to 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;

- (n) 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 special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures 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 or securities so acquired;
- (o) 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, stocks 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;
- (p) 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 the 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 issued by or any other obligations of any such company;
- (q) 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;
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of 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;
- (s) 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;
- (t) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;
- (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 give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 or for the purpose of reducing or discharging any liability incurred by any person for the purposes of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies

Act 1985 as may be lawful;

- (w) 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;
- (x) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the name of the Company.

- 4. The liability of the members is limited
- 5. The Company's share capital is £1 divided into 100 share of 1p each

We the subscribers to this Memorandum are desirous to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in capital of the Company shown opposite our respective name:

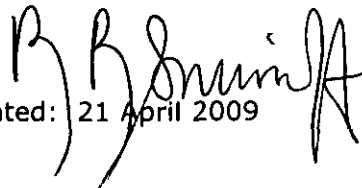
**Name and Address of
Subscriber:**

**Number of shares taken
by Subscriber:**

Brenda Smirnoff
28 Drayton Green

100 ordinary shares of 0.1p each

London W13 0JF


Dated: 21 April 2009

WITNESS to the above signature:



Name: Hari Singh
MA (Westminster); LLM (LONDON)
Solicitor & Commissioner for Oaths
Occupation: HS LAW Solicitors & Notaries
Allied Sainif House
412 Greenford Road
Greenford, Middlesex UB6 9AH
Address:

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICALES OF ASSOCIATION

OF

A.S.A. RECREATIONS LIMITED

PRELIMINARY

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 ("Table A") so far as not excluded or modified by the following Articles shall apply to the Company.
- 2 (a) Regulations 5, 8, 24, 33 and 64 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:
 - (i) Regulation 32 by the addition to paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share";
 - (ii) In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Regulation 38 shall be modified accordingly and the second sentence of Regulation 59 shall not apply;
 - (iii) Regulation 46 by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted";
 - (iv) Regulation 54 by the addition of the words "fully paid" between the words "every" and "share";
 - (v) Regulation 66 by the addition of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" between the words "shall" and "be";
 - (vi) Regulation 67 by the deletion of the words from "but" until the end;

(vii) Regulation 72 by the addition of the words "Any committee shall have power, unless the Directors direct otherwise, to co-opt as a member or members of the committee for any specific purpose any person, or persons, not being a Director of the Company." at the end;

(viii) Regulation 76 by the deletion of the words "or reappointed" and "or reappointment" each time they appear;

(ix) Regulation 77 by the deletion of the words "or reappointment" and "or reappointed" each time they appear;

(x) Regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";

(xi) Regulation 82 by the addition of the words "by way of directors' fees" between the words "remuneration" and "as";

(xii) Regulation 84 by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence;

(xiii) Regulation 85(c) by the addition of the words ", subject to the terms of any contract of employment between the Company and the Director," between the words "shall" and "not"; and

(b) Unless otherwise required by the context of the Articles, words or expressions which are defined in Table A shall have the same meaning in the Articles.

(c) Unless otherwise required by the context of the Articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa.

SHARE CAPITAL

3 (a) The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80(2) of the Act) on such terms and at such time or times as they may in their discretion think fit; provided that:

(i) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company from time to time while this authority is in force; and

(ii) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of incorporation of the Company provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

(b) Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

- 4 The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

LIEN

- 5 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof.

ISSUE OF SHARES

- 6 (a) Except with the consent in writing of the holders of at least 100% of the fully paid shares of the Company, any shares in the capital of the Company which are from time to time unissued shall, before issue, be offered by the Directors in the first instance to all holders of fully paid shares of the Company at the date of the offer. Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of the shares to be issued, the terms of issue, the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares), the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer:
- (i) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of 14 days from the date of service of the said offer;
 - (ii) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be less; and
 - (iii) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

(b) If any such offer shall not be accepted in full, the Directors may within three months after the date of such offer dispose of any shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price upon the same terms as to payment, if any, as were specified in such offer.

TRANSFER AND TRANSMISSION OF SHARES

7 (a) Any holder of shares being an individual, or his executors or testamentary trustees, shall be entitled to transfer all or any of the shares in the capital of the Company held by him to the spouse or son or daughter or son-in-law or daughter-in-law or father or mother of such member or to any other lineal ascendant or descendant of such member or spouse or to the trustees acting under a deed of trust or other settlement wholly or mainly for the benefit of any of such persons. A trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. If and whenever any such shares cease to be held upon such a trust, otherwise than in consequence of a transfer to any beneficiary thereunder, the trustee or trustees shall forthwith give a transfer notice (in terms of Article 9(a)) in respect of the shares in question and such shares may not otherwise be transferred; failure so to give a Transfer Notice within 28 days of the shares ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a Transfer Notice in which the fair value (in terms of Article 9(c)) is deemed to be the aggregate amount subscribed or paid for the shares to be so transferred.

(b) Any holder of shares being a corporation may at any time transfer all or any of the shares in the capital of the Company held by it:

(i) to any wholly owned subsidiary or subsidiaries of the holder; or

(ii) to any company of which the holder is a wholly owned subsidiary or to any wholly owned subsidiary or subsidiaries of any such company; or

(iii) to any person who is a shareholder in that company.

on terms (in any such case) that if the transferee ceases to be in the said relationship with the original transferor it shall forthwith retransfer the shares in question to a company in the group of companies of which the original transferor was a member; failure so to retransfer such shares within 28 days of the transferee ceasing to be in the said relationship with the original transferor shall result in the shares in question being deemed to be the subject of a Transfer Notice (in terms of Article 9(a)) in which the fair value (in terms of Article 9(c)) is deemed to be the aggregate amount subscribed or paid for the shares to be so transferred.

8 Except only with the consent in writing of the holders of at least 100% of the fully paid shares of the Company no share in the capital of the Company, or any interest therein, shall be transferred, other than a transfer of shares pursuant to Article 7, otherwise than in accordance with Article 9.

9 (a) Any holder of shares in the capital of the Company (or other person entitled to transfer shares in the capital of the Company) who desires to dispose of any shares in the capital of the Company, or any interest therein, (hereinafter called "the Retiring Member") shall give notice in writing to that effect (hereinafter called "the Transfer Notice") to the Company, sent by post to or left at the office.

- (b) (i) The Transfer Notice shall specify the number of shares and the proposed price thereof and shall constitute the Directors the agents of the Retiring Member for the sale of the shares in terms of these Articles.
- (ii) A transfer of shares, or any interest therein, not preceded by a Transfer Notice shall, when presented to the Company for registration have the effect only of a Transfer Notice in regard to the shares comprised therein and in any other event have no effect in a question with the Company.
- (iii) The Retiring Member may stipulate in the Transfer Notice that unless acceptances are received pursuant to Article 9(d) or Article 9(e) in respect of all the shares comprised in such Transfer Notice, none shall be sold. Such stipulation may be revoked at any time prior to the final date for acceptances in terms of Article 9(e) by the Retiring Member by notice in writing to the Directors.
- (iv) The Retiring Member may within 14 days of the fair value being fixed in terms of Article 9(c) by notice in writing to the Directors withdraw the Transfer Notice; in such event the whole cost of having the fair value fixed by a Chartered Accountant in terms of Article 9(c) shall be borne by the Retiring Member.
- (c) (i) Within the period of 7 days after receipt of the Transfer Notice the Directors shall give intimation in writing to the remaining holders of shares of the Company of the receipt thereof and of the number and the proposed price of the shares comprised therein so that any of such holders may within the period of 14 days after the date of the intimation make representations in regard to such price to the Directors for consideration by them. Notwithstanding such representations the Directors shall be entitled in their absolute discretion to accept or reject such price as the fair value of the shares which are the subject of the Transfer Notice. If the Directors do not accept the price specified in the Transfer Notice as the fair value they shall give intimation in writing to the Retiring Member to that effect within the period of 28 days after receipt of the Transfer Notice and, failing such intimation, the fair value shall be held to be the price specified in the Transfer Notice and to have been fixed as at the expiry of such period.
- (ii) In the event of the Directors not accepting the proposed price as the fair value and in the event of the Retiring Member and the Directors being unable to agree upon a price the shares shall be offered for sale at a price to be fixed as their fair value by an independent Chartered Accountant to be nominated, failing agreement between the Retiring Member and the Directors, by the President for the time being of The Institute of Chartered Accountants for England. The fair value will be calculated on the basis that each issued share in the Company is worth an equal amount to every other issued share of the same class so that the fair value will represent a proportion of the value which would be applied to the transfer of 100% of the issued shares of such class equal to the proportion that the shares being transferred bear to the entire issued shares of that class and no premium or reduction will be applied to the calculation of the fair value of the shares being transferred simply because such shares represent a majority or minority shareholding in the Company or because such shares effectively transfer control of the Company. The Retiring Member and the Directors may make representations as to the fair value of the shares to such Chartered Accountant for consideration by him before the granting of his certificate but, notwithstanding such representations, he shall be entitled to fix such value in his own absolute discretion. The

certificate of such Chartered Accountant (who shall act as an expert and not as an arbiter) as to such value shall be final and binding on all concerned. The whole cost of having the fair value of the shares comprised in the transfer notice fixed by a Chartered Accountant as aforesaid shall, subject to Article 9(b)(iv), be borne by the Retiring Member and the Company in equal portions.

- (d) (i) The remaining holders of fully paid shares of the Company shall be entitled to purchase the shares comprised in the Transfer Notice. Upon the fair value of the shares comprised in the Transfer Notice being fixed in terms of Article 9(c) the Directors shall proceed to offer such shares to the remaining members at the fair value thereof.

(ii) Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of shares the subject of the Transfer Notice and the fair value thereof, shall state whether or not the Retiring Member has made the stipulation stated in Article 9(b)(iii), shall state the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares) and the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be served within a period of 14 days after the fair value of the shares to be comprised therein shall have been fixed as aforesaid and shall be subject to the following conditions, which shall be incorporated in such offer:

- that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the office within a period of 14 days from the date of service of the said offer,
- that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be the less; and
- that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

- (e) If offers in terms of Article 9(d) shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the fair value thereof fixed in terms of Article 9(c) to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the office within a period of 28 days

after the offer in terms of Article 9(d) shall have been refused or the time for acceptance thereof shall have expired as the case may be.

(f) Subject to the provisions of Article 9(b)(iii), if the Directors shall receive an acceptance of any offer made in terms of Article 9(d) or Article 9(e) as regards any share or shares comprised therein and shall give notification thereof to the Retiring Member within a period of 14 days after the expiry of the period allowed for acceptance of such offer the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share or shares to the acceptor of such offer.

- 10 If in any case the Retiring Member, after having become bound in terms of Article 9(f), makes default in transferring any share or shares, the Directors may receive the purchase money and authorise one of their number, or some other person, to execute a transfer or transfers of the share or shares in favour of the purchaser or purchasers and, on that being done, the Directors shall cause such transfer to be registered and the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall hold the purchase money in trust for the Retiring Member. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 11 The Retiring Member shall be entitled at any time within six months after the fair value of any share comprised in a Transfer Notice shall have been fixed in terms of Article 9(c) and in respect of which any offer made in terms of Article 9(d) or Article 9(e) shall not have been accepted as aforesaid or the price of which shall not have been paid within 14 days after notification of acceptance in terms of Article 9(f) to dispose of the shares comprised in the Transfer Notice or any of them to any third party or parties at any price not being less than the fair value fixed in terms of Article 9(c); provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the transfer.
- 12 The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Article 7 or Article 9 except:
- (i) when they have reason to believe that a transfer purportedly within Article 7 should on the facts have been the subject of a Transfer Notice; or
 - (ii) where the Company has a lien over any of the shares comprised in such transfer; or
 - (iii) where it is in favour of more than four transferees; or
 - (iv) where it is a transfer of nil or partly paid shares and it has not been executed by or on behalf of both the transferor and the transferee.

COME ALONG OPTION

- 13 (a) If any one or more members holding at least 70% of the ordinary shares in the Company (together "the Selling Shareholders") wish to transfer all their shares ("the Relevant Shares") to a person who was not a member of the Company on the date of adoption of these Articles (a "Third Party Purchaser") on a bona fide commercial arms length basis, the Selling Shareholders shall have the option ("the Come Along Option") to

require all the other holders of shares in the Company to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 13 unless the Called Shareholders (as hereinafter defined) offer to and are able to purchase all of the shares held by the Selling Shareholders at the Specified Price (as hereinafter defined) within 21 days after service of the notice referred to in Article 13(b).

(b) The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all other Shareholders ("the Called Shareholders") at any time before the transfer of Shares resulting in the Change of Control. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to Article 13(a) to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13(d)) the proposed date of transfer and the identity of the Third Party Purchaser. For the purposes of this Article and Article 14 Change of Control shall mean the acquisition (whether by purchase, transfer renunciation or otherwise, but excluding a transfer of Shares made in accordance with Article 9), by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the shares in the Company and "connected with" has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require.

(c) A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of the Come Along Notice.

(d) The Called Shareholders shall be obliged to sell the Called Shares at the Specified Price in the Come Along Notice which shall attribute an equal value to all shares (including the Relevant Shares). For the purpose of this Article the expression "Specified Price" shall mean a price per Share equal in value to that offered or paid or payable by the Third Party Purchaser for each of the Relevant Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Relevant Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (the "Valuer") (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in Scotland) whose decision shall be final and binding.

(e) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:

(i) all of the Called Shareholders and the Selling Shareholders agree otherwise;
or

(ii) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7th day after the Come Along Notice.

(f) Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 13. The rights of pre-emption and other restrictions contained in

these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Come Along Notice. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Come Along Notice.

TAG ALONG

- 14 (a) Subject to Article 13 but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any shares in the Company (the "Specified Shares") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Fixed Price (defined in Article 14(c)) all the shares held by members of the Company who are not acting in concert or otherwise connected with the Third Party Purchaser ("the Uncommitted Shares").

(b) An offer made under Article 14(a), shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

(c) For the purposes of Article 14 the expressions:

(i) "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and

(ii) the expression "Fixed Price" means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in case or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Shares including the Specified Shares.

(iii) If any part of the Fixed Price is payable otherwise than in cash any member of the Company may require as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

(iv) If the Fixed Price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to between the Third Party Purchaser and members holding 75 per cent of the shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the Valuer (as defined in Article 13(d)) by any member and, pending its determination, the sale or transfer referred to in Article 14(a) shall have no effect.

NUMBER OF DIRECTORS

- 15 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than one. A sole Director may exercise all the powers and discretions expressed by the Articles to be vested in the Directors generally.

POWERS OF DIRECTORS

- 16 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

PROCEEDINGS OF DIRECTORS

- 17 Any Director (including an alternate Director) or member of a committee of the Directors may participate in a meeting of the Directors, or such committee, by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

THE SEAL

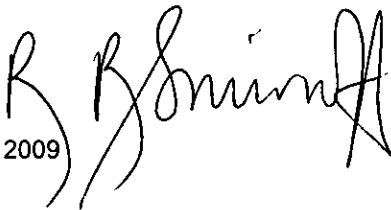
- 18 Regulation 101 of Table A shall only apply if the Company has a common seal. Whether it does or not, a share certificate may be executed under section 44 or 48 of the Companies Act 2006 instead of being sealed.

Subscribers:

Brenda Smirnoff
28 Drayton Green
London
W13 0JF

Signature:

21 April 2009



Witness to the above signatures:

Witness Signature:



Har Singh

Date:

MA (Westminster); LLM (LONDON)
Solicitor & Commissioner for Oaths

Witness Name:

HS LAW Solicitors & Notaries

Witness Address:

Allied Saint House
412 Greenford Road
Greenford, Middlesex UB6 9AH



Companies House
— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

A.S.A. Recreations Limited

I, Brenda Smirnoff

of 28 Drayton Green, London W13 0JF

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~† (Solicitor engaged in the formation of the company)~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

Day Month Year

On

24 04 2009

● Please print name.

before me ●

HARI SINGH

Signed

7h

Date

24.04.2009

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

MA (Westminster); LLM (LONDON)
Solicitor & Commissioner for Oaths
HS LAW Solicitors & Notaries
Allied Sathif House
412 Greenford Road
Greenford, Middlesex UB6 9AH
DX number 44504 Greenford

Companies House receipt date barcode

This form has been provided free of charge
by Companies House.

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

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

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House

for the record

10

*Please complete in typescript,
or in bold black capitals.*

CHWP000

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

Company Name in full

A.S.A. Recreations Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Nadder House

Lower Road

Post town

Salisbury

County / Region

Wiltshire

Postcode

SP2 9NB

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

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

2

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record.

Tel

DX number

DX exchange

Companies House receipt date barcode

*This form has been provided free of charge
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for companies registered in England and Wales

or

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

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

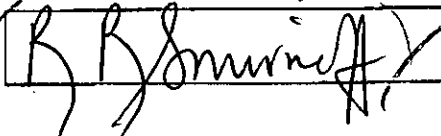
* Voluntary details

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Company name	A.S.A. Recreations Limited		
NAME	*Style / Title	Mrs	*Honours etc
Forename(s)	Brenda Bridget		
Surname	Smirnov		
Previous forename(s)			
Previous surname(s)	Lynchehaun		
Address	28 Drayton Green		
Post town	London		
County / Region		Postcode	W13 0JF
Country	UK		

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

Consent signature



Date

24/04/09

Directors (see notes 1-5)

Please list directors in alphabetical order

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

NAME	*Style / Title	Mr	*Honours etc
Forename(s)	Arkadi Vladimirovich		
Surname	Smirnov		
Previous forename(s)			
Previous surname(s)			
Address	Apartment 4		
	Ligovskiy Prospect 27/7		
Post town	St Petersburg		
County / Region		Postcode	191036
Country	Russia		

Date of birth

Day Month Year

2 3 0 4 1 9 6 8

Nationality

British

Business occupation


Businessman

Other directorships

None

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

Consent signature



Date

8/04/09

(see notes 1-5)

Please list directors in alphabetical order

Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Signed

Date _____

Signed

Date _____

Signed

Date

Signed

Date

Signed

Date _____

Signed

Date _____

Signed

Date _____