

THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948 as amended by the Companies Act 1976

41

Please do not write in this binding margin



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

Company number

1533229 | | | | |

Name of Company

AQUA MARINE TIMESHARE Limited*

delete if inappropriate

I, John Henry Nixon of 19 B The Broadway Mill Hill London NW7

Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

do solemnly and sincerely declare that I am a person named as secretary of the Company in the statement delivered under section 21 of the Companies Act 1976 AQUA MARINE TIMESHARE Limited*

and that all the requirements of the Companies Acts 1948 to 1976 in respect of matters precedent to the registration of the said company and incidental thereto 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 81 City Road, London EC1

the 21st day of November One thousand nine hundred and eighty

J. Nixon

before me E. Mule A Commissioner for Oaths Solicitor

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

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

ICC LEGAL SERVICES 81 City Road, London EC1Y 1BD

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Official use box with General section and Post room labels.

The Companies Acts, 1948 to 1976

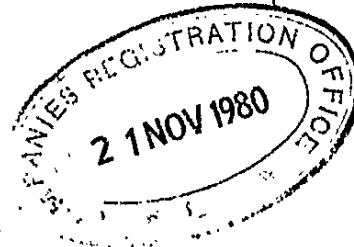
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of AQUA MARINE TIMESHARE LIMITED.

1533229

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1. The name of the Company is Aqua Marine Timeshare 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 all or any of the businesses of hirers and letters on hire of yachts, boats and vessels of all kinds; and to operate, promote and manage time sharing and rental schemes of all kinds; to maintain vessels of all kinds, and to supply, install, manufacture and design marine fittings, engines, components, instruments and navigation and safety equipment and devices of all descriptions; to be ship, yacht and boat owners, to let on hire and charter vessels of all kinds, to supply sports and fishing equipment; to be shipping agents, brokers, surveyors, owners and managers of marinas and yacht havens; to be wharfingers, carriers of passengers and goods by land and sea and to carry out underwater survey and repair work, salvage and to be agents for the sale and distribution of goods and services of all kinds.
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
 - (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 for such consideration and on such terms as may be considered expedient.
 - (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 otherwise 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 any 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 any person or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation.

(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 and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or 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 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 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 fully or partly paid-up shares, with or without preferred or deferred 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.

- (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, 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.
- (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 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.
- (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 to 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 company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (T) 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.
- (U) 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.

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

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The share capital of the Company is £1000 divided into 1000 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 are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND
DESCRIPTIONS OF
SUBSCRIBERS.

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER.

J.H.Nixon
81 City Road,
London EC1Y 1BD

J. Nixon ONE

Clerk

M.N.Ryden
81 City Road,
London EC1Y 1BD

M. Ryden ONE

Clerk

Dated this 20th November 1980

Witness to the above Signatures:

S.Vardak
81 City Road,
London EC1Y 1BD

S. Vardak

Clerk

The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

1533229/4

ARTICLES OF ASSOCIATION

of AQUA MARINE TIMESHARE LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Parts I and II of Table A in the first schedule to the Companies Act 1948 (hereinafter referred to as Table A) shall apply to the Company.

(b) Regulations 3,5,24,53,71,75,79,88,96, and 97, of Table A, Part I shall not apply to the Company.

SHARES

2. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them subject to regulation 2 of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

3. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such a manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by any reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

4. Subject to the provisions of section 58 of the Act, any preference shares may with the sanction of a Special Resolution be issued upon the

terms that they are or at the option of the Company are liable to be redeemed.

LIEN

5. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.

DIRECTORS

7. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one nor more than five. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 21 of the Companies Act 1976.

8. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.

9. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS

10. The Directors may exercise all the powers of the Company, to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

11. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated:

(1) If by notice in writing to the Company he resigns the office of Director.

(2) If he ceases to be a Director by virtue of section 182 of the Act.

(3) If he becomes bankrupt or enters into any arrangement with his creditors.

(4) If he is prohibited from being a Director by any order made under the provisions of section 188 of the Act.

(5) If he becomes of unsound mind.

(6) If he is removed from office by a resolution duly passed under section 184 of the Act.

13. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

REMOVAL OF DIRECTORS

14. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

15. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

SECRETARY

16. The first Secretary of the Company shall be JOHN HENRY NIXON.

NAMES, ADDRESSES AND
DESCRIPTIONS OF
SUBSCRIBERS

J.H.Nixon
81 City Road,
London EC1Y 1BD

J. Nixon

Clerk

M.N.Ryden
81 City Road,
London EC1Y 1BD

M. Ryden

Clerk

Dated this 20th November 1980

Witness to the above signatures:

S.Vardak
81 City Road,
London EC1Y 1BD

S Vardak

Clerk



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

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not write in this binding margin

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

delete if inappropriate

Company number

1533229/5

Name of Company

AQUA MARINE TRISHAW &	1
Limited*	

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



147 HIGH STREET	2
HYTHE	
KENT.	

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



ROBSON & CO	3
147 HIGH STREET	
HYTHE KENT.	

If the spaces provided on page 2 are insufficient and use has been made of continuation sheets (see note 1), please enter in the box opposite the number of continuation sheets which form part of this statement



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

ROBSON & CO,
147 HIGH ST,
HYTHE
KENT

For official use

General Section

Post room




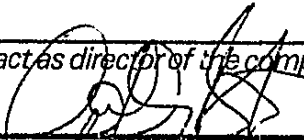
LEGAL SERVICES

A Division of Inter Company Comparisons Ltd.



81 City Road, London EC1Y 1BD
Telephone 01-253 0063


The names of the persons who are, or the persons who are, to be directors of the company are as follows.

write in this binding margin


Name (note 2)	GEOFFREY GEORGE BOOT	Business occupation	4
Former name(s) (note 3)		Nationality	FARMER & STATSEMAN
Address (note 4)	ROUNDWOOD HALL STONE STREET, HYTHE, KENT.	Date of birth (where applicable) (note 6)	BRITISH
Particulars of other directorships (note 5)			
 I hereby consent to act as director of the company named on page 1 SIGNATURE 		Date 30/10/80	


important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	KEITH BERNARD MARY	Business occupation	5
Former name(s) (note 3)	—	Nationality	SOLICITOR
Address (note 4)	"SUSSEX BARN" 32 BROCKHILL ROAD, HYTHE, KENT	Date of birth (where applicable) (note 6)	BRITISH
Particulars of other directorships (note 5)			
 I hereby consent to act as director of the company named on page 1 SIGNATURE 		Date 30/10/80	

Name (note 2)		Business occupation	6
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
 I hereby consent to act as director of the company named on page 1 SIGNATURE		Date	

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 2 & 7)	JOHN HENRY NIXON	7
Former name(s) (note 3)		
Address (notes 4 & 7)	19 B THE BROADWAY MILL HILL LONDON NW7	
<i>I hereby consent to act as secretary of the company named on page 1</i>		
 SIGNATURE	J. Nixon	Date 21/11/80

Name (notes 2 & 7)		8
Former name(s) (note 3)		
Address (notes 4 & 7)		
<i>I hereby consent to act as secretary of the company named on page 1</i>		
 SIGNATURE		Date

Signed by or on behalf of the subscribers of the memorandum*

Signature J. Nixon [Subscriber] [Agent]† Date 21/11/80

Signature [Signature] [Subscriber] [Agent]† Date 21. 11. 80

FILE COPY



CERTIFICATE OF INCORPORATION

No. 1533229

I hereby certify that

AQUA MARINE TIMESHARE LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the 9TH DECEMBER 1980

A handwritten signature in black ink, appearing to read 'E. A. Wilson', written in a cursive style.

E. A. WILSON

Assistant Registrar of Companies