

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

A06
COMPANIES HOUSE

*AUEJYTPZ
0267
25/03/04

MARINA DEVELOPMENTS LIMITED (the "Company")

On 11 March 2004 the following resolutions were duly passed as written resolutions of the Company in accordance with section 381A Companies Act 1985 by all members of the Company who, at that date, were entitled to attend and vote at general meetings of the Company:-

1. **THAT** the Company's memorandum of association be amended by the addition of the following objects clause as a new objects clause 3 (U):

"3 (U)

For any reason whatsoever to mortgage or charge, either with or without the Company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company and to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities in respect of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities and in each and every case whether in pounds sterling or any other currency) by any person, firm or company including but not limited to any company which is for the time being the holding company (as defined in Section 736 of the Companies Act 1985) or a subsidiary undertaking (as defined by section 258 of the Companies Act 1985) of the Company or of the Company's holding company as so defined. Each such act as aforesaid shall be constituted an additional main object of the Company and all other provisions of the Memorandum and Articles of Association of the Company shall be construed and deemed amended to give full effect to the provision of this paragraph of the Memorandum of Association of the Company.

2. **THAT** the Company's memorandum of association be amended by the addition of the following objects clause as a new objects clause 3(A)(4):-

"3(A)(4) to carry on the business of property management and marina operations and to carry on any activity normally undertaken by a company engaged in these or similar lines of business."

3. **THAT** the articles of association of the Company be amended by the insertion after article 5 of new articles 5.2 and 5.3 as follows:-

"5.2 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:-

- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such bank or institution (a "Secured Institution"); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

5.3 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of Regulations 8 to 11 of Table A relating to liens over shares shall not apply in respect of any such shares."

Signed

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Director/Secretary