

Number of
Company

738837/1



THE COMPANIES ACT, 1948

25007149



A Sta.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

DAVID LESLIE JEWELLERS (OXFORD STREET)
LIMITED

Presented by

Jacobs, Igra & Co.,

128/134, Baker Street,

LONDON, W.1.

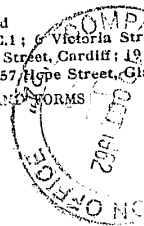
The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

F9442.16-1 62

Companies 6c

[P.T.O.]



I, DAVID ISAAC HARRIS,

of 13, WESTSIDE, HENDON, LONDON, N.W.4.

MANUFACTURING JEWELLER

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am (a) A person

named in the Articles of Association as Secretary

of

DAVID LESLIE JEWELLERS (OXFORD STREET)

Limited,

And that all the requirements of the Companies Act, 1948, 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.

Note.—This margin is reserved for binding and must not be written across.

Declared at 98 Abchurch Lane

Holborn in the County

of London

the 9th day of October

one thousand nine hundred and sixty-

two

D. I. Harris
D.I. 71

Before me,

Robert D. Harris

A Commissioner for Oaths [or Notary Public or]
[Justice of the Peace]

NOTARY PUBLIC (LONDON) No. 10,000

Number of } 738837/2
Company }

Form No. 25

STATEMENT OF THE NOMINAL CAPITAL

OF

DAVID LESLIE JEWELLERS (OXFORD STREET)
LIMITED



Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £100.

Signature

J. D. H.

Description

DIRECTOR

Dated the 9th day of October 1962

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Jacobs, Igra & Co.,

128/134, Baker Street,

LONDON, W.1.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 4; 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, 3.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.





738837/3

The Companies Act, 1948.



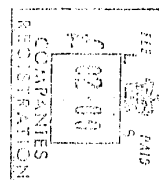
COMPANY LIMITED BY SHARES

Memorandum of Association

OF

DAVID LESLIE JEWELLERS (OXFORD STREET)

Limited.

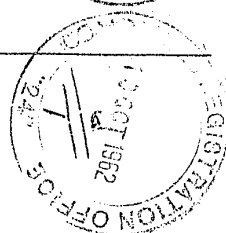


1. The name of the Company is:— " DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED."

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 business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in jewellery, gold and silver plate, plated articles, watches, clocks, chronometers, optical and scientific instruments and appliances of every description, leather and fancy goods, toilet preparations, wireless and television sets, plastic goods of all descriptions, musical instruments, furniture and office equipment, men's, women's and children's clothing of all kinds, household goods, toys and novelties, and as commission agents and general merchants.



(B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

(C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business, whether or not on the Company's property.

(D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm, or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

(E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.

(F) To sell, let, undertake, or otherwise dispose of the Company's securities or

(G) To invest, in or upon, as may seem fit, with money, think fit.

(H) To lend money, security and desirable.

(I) To guarantee, stock, bonds, dividends, performance of any or part of all kinds, purchase arrangements, company, or or complete them.

(J) To borrow, pany shall, debentures, of the Company, including its, tures at an

(K) To draw, n, issue prom, warrants, a

- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other Company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm, or company, carrying on a business having objects similar or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.

(L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.

(M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or securities and to admit any person, firm or company to participate in the profits of the Company.

(N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another, and to accept payment for any property, rights or interests sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.

(O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.

(P) To promote or carry out the purposes of the Company for any indirectly

(Q) To establish and supply employees dependent grant pension to assist a

(R) To distribute among the

(S) To do all world as wise and through of trustees of

(T) To do all Company the above

It is declared that the foregoing are distinct from the above mentioned shall be deemed to be contained in any other sub-clause

4. The liability of the

5. The Share Capital

Shares of £1

or otherwise acquire and
interests in or obligations of
ation.

To promote
or company
the prop
for any
indirectly

Company for services
issuing, placing or assist-
in the Company's capital

To establish stock or other securities
and supply the formation or promo-
employees conduct of its business and
dependent of such formation, issue,
grant pen such shares, debentures,
to assist and to admit any person,
date in the profits of the

To distrib
among th

To do all things or interests acquired by
world as whether by instalments or
wise and partly paid up shares, or in
through or partly in one way and
trustees or accept payment for any
sold or otherwise disposed
To do all cash as aforesaid or in fully
Company in securities of any other
he above way and partly in another,
ing made or accepted, on
at the for Company shall think fit.

distinct from
be deemed
her sub-c

ability of the Company all or any of
company and the issue of its
cluding brokerage and com-

ure Capital

£1

(P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.

(Q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons and to grant pensions or allowances to any such persons, and to assist any charitable or benevolent object.

(R) To distribute any property of the Company in specie among the members in accordance with their rights.

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

(T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100 divided into 100
Shares of £1 each.

The Company has power from time to time to increase or reduce its capital and to consolidate or subdivide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any such right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not, attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part I of Table A in the first Schedule to the Companies Act, 1948.

We, the several persons who are subscribed are desirous of the suance of this Memorandum of to take the number of shares in their respective names.

NAMES, ADDRESSES AND DESCRIPTIONS

David Isaac Harris
David Isaac Harris,
13, Westside,
Hendon,
London,
N.W.4.

Manufacturing Jeweller

Bernard Maurice Igra
Bernard Maurice Igra,
128/134, Baker Street,
London,
W.1.

Certified Accountant

Dated the 9th day

Witness to the ab

Henry I. Jacob
Henry I. Jacob,
128/134, Baker
London, W.1.

Chartered Accountant

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each subscriber.
<p><i>D. I. Harris</i></p> <p>David Isaac Harris, 13, Westside, Hendon, London, N.W.4. <u>Manufacturing Jeweller</u></p>	<p>One (one)</p>
<p><i>Bernard Maurice Igra</i></p> <p>Bernard Maurice Igra, 128/134, Baker Street, London, W.1. <u>Certified Accountant</u></p>	<p>One</p>

Dated the 9th day of October 1961.

Witness to the above Signatures:—

Henry I. Jacobs

Henry I. Jacobs,
128/134, Baker Street,
London, W.1.

Chartered Accountant

6. Until the mine, the number less than one. The writing by the su majority of them.



SHARES.

4. The shares shall be at the disposal of the Directors who may allot and issue them in all respects as they may think fit, but subject always to the provisions of Clause 2 of Part II of Table A and so that no shares may be issued at a discount except as provided by Section 57 of the Companies Act, 1948. Subject to Clause 6 of Part I of Table A the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, but the commission may not exceed ten per cent. of the price at which the shares are issued. Commission may be paid in cash or in fully or partly paid up shares in the Company or by both of these methods.

5. Subject to Clause 7 of Part I of Table A the Company shall except as by these Articles otherwise provided be entitled to treat the registered holder of any share as the absolute owner thereof and shall be under no obligation to recognise any interest equity or trust in or affecting any share other than the absolute right thereto of the registered holder.

DIRECTORS

6. Until the Company in General Meeting shall otherwise determine the number of the Directors shall not be more than five nor less than one. The names of the first Directors shall be determined in writing by the subscribers to the Memorandum of Association or a majority of them.

1948.

SHARES

ation

(FORD STREET)

the regulations contained or
First Schedule to the Com-
"Part II of Table A") shall

and 99 of Part I, of Table A,
11 of Table A, Part I, shall
ords "other than fully paid
ntained and the remaining
orporated in Table A, Part II,
Table A, Part II, shall con-

pany within the meaning of

7. The office of a Director shall be vacated: —
- (a) If he becomes bankrupt, or compounds with his creditors.
 - (b) If he becomes prohibited from being a Director by reason of any order made under either of Sections 188 and 332 of the Companies Act, 1948.
 - (c) If he is found lunatic, or becomes of unsound mind.
 - (d) If he resigns his office by notice in writing to the Company, the same being duly minuted at the next meeting of the Board of Directors and shall take effect from that time.
 - (e) If he is removed from office by a resolution duly passed under Section 184 of the Act.

8. The Directors may from time to time borrow or raise for the purposes of the Company (otherwise than by the issue of share capital) such sum or sums as they in their discretion deem desirable and advantageous to the Company and may secure the repayment of such sum or sums in such manner and on such terms as they think fit.

9. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be ~~one~~.

10. Subject to the provisions of Section 199 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered.

SECRET

11. Subject to the provisions Part I of Table A, the first Secretary David Isaac Harris. In the event of his being at any time vacant or if the Secretary is for any reason incapable of acting as such, the duties may be performed by such person as shall be appointed by the Assistant or Deputy Secretary or by a committee of Directors authorised generally or specially in that behalf.

SECRETARY.

11. Subject to the provisions of Clauses 110 and 111 of Part I of Table A, the first Secretary of the Company shall be:—
 David Isaac Harris . In the event of the office of the Secretary being at any time vacant or if the Secretary shall be at any time or for any reason incapable of acting as such, the duties of the Secretary shall be performed by such person as shall be designated by the Directors as Assistant or Deputy Secretary or by any officer of the Company authorised generally or specially in that behalf by the Directors.

11. ... with his creditors.

SECRET ... a Director by reason
 provisions ... Sections 188 and 332

Secret ... of unsound mind.

g as such ... writing to the Com-
 as shall ... d at the next meeting
 or by ... take effect from that
 n that ...

resolution duly passed

borrow or raise for the
 the issue of share capital)
 then desirable and advan-
 repayment of such sum
 they think fit.

saction of the business of
 s and unless so fixed shall

n 199 of the Act, a Director
 arrangement in which he is
 rum present at any meeting
 arrangement is considered.

Names, Addresses and Descriptions of Subscribers.

D. I. Harris one (ONE)

David Isaac Harris,
13, Westside,
Hendon,
London,
N.W.4.

Manufacturing Jeweller

Bernard Maurice Igra

Bernard Maurice Igra,
128/134, Baker Street,
London,
W.1.

Certified Accountant

Dated the *4th* day of *October* 19*62*.

Witness to the above Signatures:—

Henry I. Jacobs

Henry I. Jacobs,
128/134, Baker Street,
London, W.1.

Chartered Accountant

C. 173

DUPLICATE FOR THE FILE

No. 738837



Certificate of Incorporation

I Hereby Certify, that

DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED

is this day Incorporated under the Companies Act, 1948, and that the
Company is Limited.

Given under my hand at London this Twenty-fifth day of
October One Thousand Nine Hundred and Sixtytwo.

L. W. Field.
Assistant Registrar of Companies.

Certificate
received by }

Date 28.10.62

Number of }
Company } 738537

33

44

Form No. 103
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company

DAVID LESLIE JEWELL (OXFORD STREET)

LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presenter's Reference JRD

Benton Hall & Baggin

3 Gray's Inn Place, Gray's Inn

London WC1

6

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

DAVID LESLIE JEWELLER (EXFORD STREET) LTD

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at 369 A EXFORD STREET, LONDON W.1

Signature

(State whether
Director or Secretary) DIRECTOR

Dated the 9th day of May 1971.

NOTE.—This Margin is reserved for binding and must not be written across.

TELEPHONE: 01 580 0923 5 LINES
01 580 7485 3 LINES.

MALVERN & Co.
CHARTERED ACCOUNTANTS

W. RONALD MALVERN
RAYMOND KEENE
SIMON A. D. KENT
RAYMOND KOSKY
DAVID SUMMERS
MICHAEL F. MAN
RICHARD M. GOLDMAN

185, GT. PORTLAND STREET,

LONDON, W1N 5FD

OUR REF. DS/BY/D.66
YOUR REF.

438837

34

6 April, 1979

To the Directors of
David Leslie Jewellers (Oxford Street) Ltd.,

Dear Sirs,

We hereby resign our office as auditors of the Company with immediate effect.

We confirm that we have no claim against the Company for professional remuneration or for compensation for loss of office or otherwise.

We further confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully,

Malvern & Co.

221 May 1979

Certified a true copy

London Hall & Burgin

Station, Gray's Inn Lane.



5/6

738837/31

DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED

At an Extraordinary General Meeting of the Company duly convened and held in London on 15th March 1979 the following resolutions were passed, the first as an Ordinary Resolution and the remainder as Special Resolutions.

1. That the authorised share capital of the Company be increased to £200 by the creation of 100 Ordinary Shares of £1 each
2. That forthwith after the provisional allotment to members by way of rights of the 100 new Ordinary Shares of £1 each referred to in Resolution 1 above, the 100 Ordinary Shares of £1 each in the capital of the Company be converted into 100 Deferred Shares of £1 each carrying the rights but subject to the restrictions set out in the Articles of Association of the Company as amended by the next following resolution
3. That the Articles of Association of the Company be amended by the insertion between the existing Articles 5 and 6 of a new Articles 5(A) in the form annexed hereto

22nd May 1979
Certified a true copy
Dunstan & Burgh
Solicitors, Grays Inn W.C.1.



55

DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED

New Article 5(A)

"5(A) The share capital of the Company is £200 divided into 100 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each.

The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned below in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000 in aggregate.
- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company."

blus

Q

No. of Company 738837/32

THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name of Company; delete "Limited" if not applicable

†State whether Ordinary or Extraordinary or Special Resolution.

DAVID LESLIE JEWELLERS (OXFORD STREET)
Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a Ordinary Resolution of the Company dated the 6th day of April 1979 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 100 beyond the registered capital of £ 100

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
<u>100</u>	<u>Ordinary</u>	<u>£ 1</u>

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

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

to rank pari passu in all respects with the ordinary shares in issue at the time of the increase

Signature [Signature]

State whether Director or Secretary Director

Dated the 9th day of May 1979

Presented by

Presenter's Reference JRS

Denton Mackenzie & Bergin

3 Gray's Inn, Pinner, Gray's Inn,

London W21

55

(see notes overleaf)

140
40

At an Extraordinary General Meeting of the Company duly convened and held at 3 Gray's Inn Place, Gray's Inn, London WC1 on 9th May 1979 the following resolutions were passed, the first as an Ordinary Resolution and the remainder as Special Resolutions.

1. That the authorised share capital of the Company be increased to £2,000 by the addition to the existing share capital of 1,800 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares
2. That (subject to any necessary exchange control consents) the 1,800 new Ordinary Shares be issued at par by way of rights on an 18 for 1 basis to the holders of Ordinary Shares on the Register at the date hereof
3. That with the approval of the Department of Trade the name of the Company be changed to Town Tickets and Tours Limited
4. That Clause 3(A) of the Memorandum of Association be deleted and that there be substituted therefor the new Clause 3(A) attached hereto and marked A
5. That the Articles of the Company be replaced by the new Articles attached hereto and marked B

22nd May 1979
Copied a true copy
Dorothy Hall & The Firm
Solicitors Gray's Inn Lane
NATWEST 012673
LHO.

INDISTINCT ORIGINAL

B.

The Companies Acts 1948 to 1976

Company Limited by Shares

ARTICLES OF ASSOCIATION
of

DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED (hereinafter called "the Company")

2. (a) Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-

"1. Regulations 24, 30, 31, 32, 53, 60, 75 paragraphs (a) and (f) of 88, 89 to 100 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

(b) Regulations 3 and 4 of Part II of Table A shall not apply to the Company.

3. There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

No. of Regulation

Words to be deleted

11

"(not being a fully-paid share)"
"(other than fully-paid shares)"

15

"provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call"

24/11/76

INDISTINCT ORIGINAL

62	"every member present shall have one vote"
79	From "Provided that" to the end thereof.
80	From "and every director present" to the end thereof.
104	"and in the case of an equality of votes the chairman shall have a second or casting vote."

4. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine and neuter gender. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

SHARE CAPITAL

5. The share capital of the Company is £2,000 divided into 1,900 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each.

The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned below in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000 in aggregate.
- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company

TRANSFER OF SHARES

6. Any member wishing to dispose of any of his shares in the Company other than as provided in this Article shall first offer his shares to the other members for the time being in proportion to their respective holdings of paid up capital in the Company in accordance with the following provisions:-

- (a) an offer by one member (hereinafter called "the offering member") to the other members to sell all or some only of the shares held in the Company by the offering member shall be made by notice in writing. Any such offer shall specify the price at which the shares in the Company are offered and in the event that the price represents the fair value of the offering member's shares

INDISTINCT ORIGINAL

ascertained at his request in accordance with (g) below shall state that fact. Any member may accept the shares offered to another member under the provisions of this paragraph (a) and not accepted by that other member by the expiration of the period stipulated for acceptance below.

(b) any acceptance of any offer made as aforesaid may be in respect of all or some only of the shares which have been offered to each member and must be given within thirty days of its receipt by the other member giving to the offering member notice of such acceptance. If no acceptance is given within such thirty day period in relation to all the shares offered to each member then (subject to (c) below) the offering member may within sixty days immediately following the end of such thirty day period dispose of all but not some only of the shares offered to each member to any other person firm or corporation (provided that person firm or corporation was specifically mentioned as prospective transferee in the offer) but only at a price per share not lower than the price at which such shares were last offered by the offering member to the other members as aforesaid. If such shares are not sold within such sixty day period then any subsequent disposal of such shares shall again be subject to the provisions of this Article.

(c) each of the members receiving notice of an offer as aforesaid may (unless the notice states that the price represents the fair value of the offering member's shares ascertained at his request in accordance with (g) below and provided that the period of sixty days mentioned in (e) below has not elapsed) instead of accepting such offer, within fifteen days of its receipt give to the offering member notice requiring the fair value of the shares to be ascertained in accordance with the provisions (e) and (f) below. Upon such notice requiring the fair value to be ascertained being given the offering member shall be deemed to have offered the said shares to all other members at the price specified in such notice of offer or the fair value of such shares to be ascertained as hereinafter mentioned (whichever shall be the lesser) and a period of thirty days within which such offer is to be accepted shall in such event be extended until the end of a period of thirty days immediately following the notification of the ascertainment of the fair value of such shares by the chartered accountant hereinafter mentioned. Provided that where only one member requires the fair value of the shares to be ascertained the value so ascertained shall automatically also apply to the shares offered to the other members.

(d) if the offering member is unable to sell his shares to the other members at the price provided under this clause and wishes to offer them to an outside party at a lower price, he must first re-offer them to the other members in the manner laid down in this Article, but at that lower price so that the shares are never offered to non-members at a price lower than a price at which they have been offered to all the other members.

(e) the fair value of any shares in the Company shall mean at the price per share ascertained on the basis set out in (f) below by a chartered accountant appointed by agreement between all the

INDISTINCT ORIGINAL

members (or failing such agreement within a period of ten days following receipt of the notice requiring the fair value to be ascertained pursuant to (c) above or (g) below by the President for the time being of the Institute of Chartered Accountants of England and Wales) such chartered accountant to act as an expert and not as an arbitrator.

All of the members shall procure full access for such chartered accountant to all information which he reasonably deems to be necessary for the purpose of such ascertainment and the members may make representations to such chartered accountant prior to the making of such ascertainment. Any such ascertainment shall have effect only for a period of sixty days following the date upon which such ascertainment is notified to the parties hereto by such chartered accountant and the expense of such ascertainment by the chartered accountant shall be borne by the offering member.

(f) the fair value referred to shall be ascertained by reference to the business and assets of the Company (including goodwill and other intangible assets) valued as a going concern divided by the aggregate number of shares of all classes issued at the time of valuation without adjustment being made by reference to the respective size of any shareholding in the Company.

(g) any of the members shall be entitled at any time at his own expense to require the calculation of the fair value of his shares in the capital of the Company in the manner provided in (e) and (f) above (upon giving notice to the other shareholders) at the expense of the shareholder requiring the calculation of the fair value as aforesaid and provided that the result of such calculation is notified by such chartered accountant simultaneously to all members.

7. The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share, except that it shall be obligatory to register any transfer of a fully paid share if it be a transfer made in accordance with the provisions of Article 6 hereof, unless the Company has a lien thereon. The Directors shall in any event refuse to register a transfer of a share if by such registration the maximum number of members fixed by Regulation 2(b) in Part II of Table A would be exceeded.

GENERAL MEETINGS

8. The quorum for all meetings of the Company shall be not less than three members present in person or by proxy. Neither the Chairman of a Meeting nor any other person shall be entitled to a second or casting vote at any Meeting of the Company.

DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be three.

INDISTINCT ORIGINAL

10. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. The quorum necessary for the transaction of business at any meeting of directors shall be two. A Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. It shall be necessary to give reasonable notice of a Meeting of the Directors to all Directors whether or not they be resident in the United Kingdom.

11. Questions arising at any meeting of the Directors shall be decided by a majority of votes. If and for so long as all the members of the Company agree that each member may appoint one or more Directors, each Director shall have one vote for each complete twenty-five per cent of the issued share capital of the Company held by the member who appointed him.

12. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram or telex by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors.

13. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

POWERS OF DIRECTORS

14. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulation 84 of Part I of Table A shall be modified accordingly.

15. A Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The

INDISTINCT ORIGINAL

Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

16. The Directors may, from time to time, appoint one or more of their number to be a committee responsible for the management, administration or conduct of the business of the Company or any part thereof as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them and appoint another or others in his or their place or places.

INDISTINCT ORIGINAL

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum of Association OF

TOWN TICKETS AND TOURS LIMITED

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PRIVATE
LAWYER

1. The name of the Company is:- "TOWN TICKETS AND TOURS 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 in the United Kingdom and elsewhere the business of a bureau de change, travel, tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities, of every description in the fields of banking, travel, tourism, entertainment and leisure.
- (B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the

* Adopted by Special Resolution passed 9th May, 1979.

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"3(A) To carry on in the United Kingdom and elsewhere the business of a bureau de change, travel, tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities, of every description in the fields of banking, travel, tourism, entertainment and leisure."

MrB

INDISTINCT ORIGINAL



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 738837

41

I hereby certify that

DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

TOWN TICKETS AND TOURS LIMITED

Given under my hand at Cardiff the 13TH JUNE 1979

E. A. WILSON

Assistant Registrar of Companies



No of Company 738837 42

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

(now known as Town Tickets and Tours Limited)
Name of Company DAVID LESLIE JEWELLERS COXFORD STREET Limited*

hereby gives you notice that by ordinary resolution of the company dated the
9th May 1979, the nominal capital of the company has been increased by the
addition thereto of a sum of £1,800 beyond the registered capital of £200.00.
The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
1800	Ordinary	£1 (one pound)

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been
or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

To rank Pari Passu in all respects with the Ordinary Shares in
issue at the time of the increase.

Signed.....

State whether
Director or Secretary.....

Date 10/7/79

*Delete "Limited" if not applicable
**Delete as necessary

(see notes overleaf)

Presented by: Denton Hall & Burgin,
3 Gray's Inn Place,
London WC1R 5EA

Presenter's reference: RDMM



Form No. 10

Margin reserved for binding

No. 738837

43
THE COMPANIES ACTS 1948 to 1976



COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

- of -

TOWN TICKETS AND TOURS LIMITED
(formerly David Leslie Jewellers (Oxford
Street) Limited)

Incorporated 25th October 1962
under the Companies Act 1948

DENTON FALL & BURGIN,
3, Gray's Inn Place,
Gray's Inn,
London WC1A 5EA



Certificate of Incorporation

ON CHANGE OF NAME

No. 738837

I hereby certify that
DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED
having by special resolution and with the
approval of the Secretary of State changed its
name, is now incorporated under the name of
TOWN TICKETS AND TOURS LIMITED

Given under my hand at Cardiff the 13th June
1979.

E.A. WILSON

Assistant Registrar
of Companies

same for the purposes of the Company's business, whether or not on the Company's property.

- (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm, or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other Company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm, or company, carrying on a business having objects similar or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular,

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- (K) To draw, execute a exchange, negotiable
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by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or securities and to admit any person, firm or company to participate in the profits of the Company.
- (N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another, and to accept payment for any property, rights or interests sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.
- (O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.
- (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.

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- (Q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons and to grant pensions or allowances to any such persons, and to assist any charitable or benevolent object.
- (R) To distribute any property of the Company in specie among the members in accordance with their rights.
- (S) To do all or any of the above things in any part of the world as principals, agents, trustees, brokers or otherwise and either alone or in conjunction with others, or through or by means of agents, brokers, sub-contractors, trustees or otherwise.
- (T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited. ✓

*5. The Share Capital of the Company is £2,000 divided into 1,900 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each. ✓

The Company has power from time to time to increase or reduced its capital and to consolidate or subdivide the shares into shares of larger or small denominations. Any new shares from time to time to be created may from time to time be issued with any such right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not, attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part I of Table A in the first Schedule to the Companies Act, 1948.

* Capital increased by Ordinary Resolutions passed 15th March and 9th May 1979.

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W E, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each subscriber
DAVID ISAAC HARRIS, 13, Westside, Hendon, London, N.W.4. Manufacturing Jeweller.	ONE
BERNARD MAURICE IGRA, 128/134, Baker Street, London, W.1. Certified Accountant.	ONE

D A T E D the 9th day of October 1962

WITNESS to the above Signatures:-

HENRY I. JACOBS,
128/134, Baker Street,
London, W.1.
Chartered Accountant.

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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

Articles of Association*

OF

TOWN TICKETS AND TOURS LIMITED

PRIVATE

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to TOWN TICKETS AND TOURS LIMITED (hereinafter called "the Company").

2. (a) Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-

"1. Regulations 24, 30, 31, 32, 53, 60, 75 paragraphs (a) and (f) of 88, 89 to 100 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

(b) Regulations 3 and 4 of Part II of Table A shall not apply to the Company.

3. There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

<u>No. of Regulation</u>	<u>Words to be deleted</u>
11	"(not being a fully-paid share)" "(other than fully-paid shares)"
15	"provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call"

* Adopted by Special Resolution passed 9th May 1979.

SHARE CAPITAL

The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned below in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000 in aggregate.
- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company.

6. Any member wishing to dispose of any of his shares in the Company other than as provided in this Article shall first offer his shares to the other members for the time being in proportion to their respective holdings of paid up capital in the Company in accordance with the following provisions:-

- (a) an offer to sell all or part of the Company by notice in writing of the price and the fair value ascertained below shall be accepted by the Company if the provisions of the period

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- (c) each offer as a whole that the person offering may in accordance with the period of time (not to exceed fifteen days after the date of the offering) member not to be required to purchase shares to the provisions requiring the offer to be given the price of the shares offered to be the fair value of the shares hereinafter determined (less) and such offer to be extended for a period of not more than thirty days immediately after the expiration of the period of time specified in the offering.

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(a) an offer by one member (hereinafter called "the offering member") to the other members to sell all or some only of the shares held in the Company by the offering member shall be made by notice in writing. Any such offer shall specify the price at which the shares in the Company are offered and in the event that the price represents the fair value of the offering member's shares ascertained at his request in accordance with (g) below shall state that fact. Any member may accept the shares offered to another member under the provisions of this paragraph (a) and not accepted by that other member by the expiration of the period stipulated for acceptance below.

(b) any acceptance of any offer made as aforesaid may be in respect of all or some only of the shares which have been offered to each member and must be given within thirty days of its receipt by the other member giving to the offering member notice of such acceptance. If no acceptance is given within such thirty day period in relation to all the shares offered to each member then (subject to (c) below) the offering member may within sixty days immediately following the end of such thirty day period dispose of all but not some only of the shares offered to each member to any other person firm or corporation (provided that person firm or corporation was specifically mentioned as prospective transferee in the offer) but only at a price per share not lower than the price at which such shares were last offered by the offering member to the other members as aforesaid. If such shares are not sold within such sixty day period then any subsequent disposal of such shares shall again be subject to the provisions of this Article.

(c) each of the members receiving notice of an offer as aforesaid may (unless the notice states that the price represents the fair value of the offering member's shares ascertained at his request in accordance with (g) below and provided that the period of sixty days mentioned in (e) below has not elapsed) instead of accepting such offer, within fifteen days of its receipt give to the offering member notice requiring the fair value of the shares to be ascertained in accordance with the provisions (e) and (f) below. Upon such notice requiring the fair value to be ascertained being given the offering member shall be deemed to have offered the said shares to all other members at the price specified in such notice of offer or the fair value of such shares to be ascertained as hereinafter mentioned (whichever shall be the lesser) and a period of thirty days within which such offer is to be accepted shall in such event be extended until the end of a period of thirty days immediately following the notification of the

(d) if the offering member is unable to sell his shares to the other members at the price provided under this clause and wishes to offer them to an outside party at a lower price, he must first re-offer them to the other members in the manner laid down in this Article, but at that lower price so that the shares are never offered to non-members at a price lower than a price at which they have been offered to all the other members.

(e) the fair value of any shares in the Company shall mean at the price per share ascertained on the basis set out in (f) below by a chartered accountant appointed by agreement between all the members (or failing such agreement within a period of ten days following receipt of the notice requiring the fair value to be ascertained pursuant to (c) above or (g) below by the President for the time being of the Institute of Chartered Accountants of England and Wales) such chartered accountant to act as an expert and not as an arbitrator.

All of the members shall procure full access for such chartered accountant to all information which he reasonably deems to be necessary for the purpose of such ascertainment and the members may make representations to such chartered accountant prior to the making of such ascertainment. Any such ascertainment shall have effect only for a period of sixty days following the date upon which such ascertainment is notified to the parties hereto by such chartered accountant and the expense of such ascertainment by the chartered accountant shall be borne by the offering member.

(f) the fair value referred to shall be ascertained by reference to the business and assets of the Company (including goodwill and other intangible assets) valued as a going concern divided by the aggregate number of shares of all classes issued at the time of valuation without adjustment being made by reference to the respective size of any shareholding in the Company.

(g) any of the members shall be entitled at any time at his own expense to require the calculation of the fair value of his shares in the capital of the Company in the manner provided in (e) and (f) above (upon giving notice to the other shareholders) at the expense of the shareholder requiring the calculation of the fair value as aforesaid and

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11. Question: Directors shall have one vote. If a member holds one or more shares, he shall vote for each share he holds. The issued shares of the member who

12. A Meeting of the Board of Directors shall be a quorum if a majority of the Directors are present in person or by proxy. The Board may, by resolution, determine that a lesser number of Directors shall constitute a quorum for the transaction of business, but in no event shall the number be less than one-third of the total number of Directors. The Board may also, by resolution, determine that a majority of the Directors may, in their discretion, determine the quorum for the transaction of business.

provided that the result of such calculation is notified by such chartered accountant simultaneously to all members.

7. The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share, except that it shall be obligatory to register any transfer of a fully paid share if it be a transfer made in accordance with the provisions of Article 6 hereof, unless the Company has a lien thereon. The Directors shall in any event refuse to register a transfer of a share if by such registration the maximum number of members fixed by Regulation 2(b) in Part II of Table A would be exceeded.

GENERAL MEETINGS

8. The quorum for all meetings of the Company shall be not less than three members present in person or by proxy. Neither the Chairman of a Meeting nor any other person shall be entitled to a second or casting vote at any Meeting of the Company.

DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be three.

10. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. The quorum necessary for the transaction of business at any meeting of directors shall be two. A Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. It shall be necessary to give reasonable notice of a Meeting of the Directors to all Directors whether or not they be resident in the United Kingdom.

11. Questions arising at any meeting of the Directors shall be decided by a majority of votes. If and for so long as all the members of the Company agree that each member may appoint one or more Directors, each Director shall one vote for each complete twenty-five per cent of the issued share capital of the Company held by the member who appointed him.

12. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the

Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram or telex by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors.

13. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

POWERS OF DIRECTORS

14. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulation 84 of Part I of Table A shall be modified accordingly.

15. A Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

16. The Directors may, from time to time, appoint one or more of their number to be a committee responsible for the management, administration or conduct of the business of the

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14.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DAVID ISAAC HARRIS,
13 Westside,
Hendon,
London N.W.4.
Manufacturing Jeweller.

BERNARD MAURICE IGRA,
128/134 Baker Street,
London W.1.
Certified Accountant.

D A T E D the 9th day of October 1962

WITNESS to the above Signatures:-

HENRY I. JACOBS,
128/134 Baker Street,
London W.1.
Chartered Accountant.

G

THE COMPANIES ACTS 1948 TO 1976

Notice of passing of resolution
removing an auditor

Pursuant to section 14(6) of the Companies Act 1976

Form No. 14

14

Please do not
write in this
binding margin

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

* delete if
inappropriate

To the Registrar of Companies

Company number

738837

For official use

44

Name of Company

TOWN TICKETS AND TOURS

Limited*

hereby gives you notice in accordance with subsection (6) of section 14 of the
Companies Act 1976 that by a resolution passed at a general meeting of the company

on 8TH AUGUST 1980

Full name of
removed auditor

THAT WARD DUDGEON & CO

Principal place
of business of
removed auditor

8 RUSSELL CHAMBERS
BURJ PLACE LONDON WC1

was removed as auditor before the expiration of his term of office with effect from

† delete if
inappropriate

† (the passing of the resolution)

‡ delete or
complete as
appropriate

‡ (the

§ delete as
appropriate

Signed

G. Platt

[Director] [Secretary] §

Date 15/8/80

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

A C PLATT & CO
CHARTERED ACCOUNTANTS
38 QUEENSWAY
LONDON W2

For official use
General section

Post room



Company No: 738837

THE COMPANIES ACTS 1948 (as amended)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TOWN TICKETS & TOURS LIMITED

(passed on 5 April 1981)

At an Extraordinary General Meeting of Town Tickets & Tours Limited held at 3 Gray's Inn Place, Gray's Inn, London WC1R 5EA on 5 April 1981 the following Resolution was duly passed as a Special Resolution of the Company, namely:-

SPECIAL RESOLUTION

"That new Articles of Association of the Company in the form annexed hereto be approved and adopted as the Articles of Association of the Company in substitution for and exclusion of all existing Articles of Association thereof."

.....
CHAIRMAN



No. 738837

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

TOWN TICKETS AND TOURS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to Companies Act, 1948 (hereinafter called "Table A") shall apply to TOWN TICKETS AND TOURS LIMITED (hereinafter called "the Company").
2. (a) Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-
"1. Regulations 24, 30, 31, 32, 53, 60, 75 paragraphs (a) and (f) of 88, 89 to 99 inclusive and 107 to 109 inclusive of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."
(b) Regulations 3 and 4 of Part II of Table A shall not apply to the Company.
3. There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

<u>No. of Regulation</u>	<u>Words to be deleted</u>
11	"(not being a fully-paid share)" "(other than fully-paid shares)"
15	"provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of last preceding call"

* Adopted by Special Resolution passed 5th April 1981



- 62 "every member present shall have one vote"
- 79 From "provided that" to the end thereof.
- 86 From "and every director present" to the end thereof.
- 104 "and in the case of an equality of votes the chairman shall have a second or casting vote."

4. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

SHARE CAPITAL

5. The share capital of the Company is £2000 divided into 1800 undesignated Ordinary Shares of £1 each 75 "A" Ordinary Shares of £1 each 25 "B" Ordinary Shares of £1 each and 100 Deferred Shares of £1 each.

6. Ordinary Shares numbered 1 to 75 shall be designated "A" Ordinary Shares and Ordinary Shares numbered 76 to 100 shall be designated "B" Ordinary Shares.

7. The holders of "A" Ordinary Shares shall be entitled to two votes in respect of each share at any meeting of the Company:

8. The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned below in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000 in aggregate.
- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company.

TRANSFER OF SHARES

9. The Directors may in their absolute and uncontrolled

discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share. The Directors shall in any event refuse to register a transfer of a share if by such registration the maximum number of members fixed by Regulation 2(b) in Part II of Table A would be exceeded.

GENERAL MEETINGS

10. The quorum for all meetings of the Company shall be not less than two members present in person or by proxy.

DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be three.

12. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. The quorum necessary for the transaction of business at any meeting of directors shall be two. A Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. It shall be necessary to give reasonable notice of a Meeting of the Directors to all Directors whether or not they be resident in the United Kingdom.

13. Questions arising at any meeting of the Directors shall be decided by a majority of votes.

14. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram or telex by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors.

15. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

POWERS OF DIRECTORS

16. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when

any such contract or arrangement is under consideration. Regulations 84 of Part I of Table A shall be modified accordingly.

17. A Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

18. The Directors may, from time to time, appoint one or more of their number to be a committee responsible for the management, administration or conduct of the business of the Company or any part thereof as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them and appoint another or others in his or their place or places.

B. SHLEWET
DIRECTOR



APlease do not
write in this
binding margin**THE COMPANIES ACTS 1948 TO 1976****Notice of new accounting reference
date given during the course of an
accounting reference period**

Pursuant to section 3(1) of the Companies Act 1976

3Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

55

738837

*delete if
inappropriate**Note**Please read
notes 1 to 5
overleaf before
completing this
form

Name of company

TOWN TICKETS AND TOURS

Limited*

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 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:

Day Month

3 1 0 8

†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 0 8 1 9 8 2

See note 4(c) and
complete if
appropriate

If this notice states that the current accounting reference period of the company is to be extended,
and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement
should be completed:

†delete as
appropriate

The company is a [subsidiary] [holding company]‡ of

company number

the accounting reference date of which is

§delete as
appropriate

Signed

[Director] [Secretary] §Date

21/7/82

Presenter's name, address and
reference (if any):For official use
General section

Post room



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THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion,
sub-division, redemption or cancellation of shares,
or re-conversion of stock into sharesPursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

Please do not write in
this binding margin ↓

To the Registrar of Companies

For official use

Company number

738837

Please complete legibly,
preferably in black type,
or bold block lettering.*Delete if
inappropriate

Name of company

TOWN TICKETS AND TOURS

Limited *

Notice of consolidation, division, sub-division, or conversion into stock or shares,
specifying the shares so consolidated, divided, sub-divided, or converted into stock,
or of the re-conversion into shares of stock, specifying the stock so re-converted,
or of the redemption of redeemable preference shares or of the cancellation of
shares (otherwise than in connection with a reduction of share capital under section
66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62
of the Companies Act 1948 that:

By an Ordinary resolution of the Company dated 9th January
1985 14,800 undesignated Ordinary Shares of £1 each in the
capital of the Company were converted into 14,800 Deferred
Shares of £1 each carrying the same rights and ranking pari
passu in all respects with the existing Deferred Shares
of £1 each in the Company.

†Delete as
appropriate

Signed

S. J. M. Hallam

[Director]

[Secretary]

† Date

24/1/85

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

Brown Cooper,
7 Southampton Place,
London WC1A 2DR

SJM/ACG

Form F129 (No. 28)
© Fourmat Publishing
25 Bedford Row
London WC1R 4HE
January 1981

For official use
General section

Post room



NO: 738837 / 66

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

-OF-

TOWN TICKETS AND TOURS LIMITED
(Passed 31st October 1985)

At an Extraordinary General Meeting of TOWN TICKETS AND TOURS LIMITED duly convened and held at 369a Oxford Street London W1 on 31st October 1985 the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be and it is hereby increased to £100,000 by the creation of 50,000 new ordinary shares of £1 each.
2. Upon the recommendation of the directors it is desirable to capitalise £35,000 as being part of the sum standing to the credit of the Company's capitalisation/revaluation reserve account and that such sum be applied in paying up in full at par 35,000 unissued undesignated ordinary shares of £1 each in the Company to be allotted and distributed credited as fully paid up at par to and among the persons whose names appear in the Register of Members of the Company immediately preceding this meeting as the holders of the existing Deferred Ordinary Shares of £1 each then registered in their names.
3. That each of the undesignated Ordinary shares shall on allotment be converted into one Deferred share of £1 each ranking pari passu with existing Deferred shares.
4. The Directors be and they are hereby authorised for the purpose of Section 80 of the Companies Act 1985 to allot and issue up to 35,000 Ordinary Shares of £1 each pursuant to in accordance with and for the purpose of giving effect to the preceding resolutions during the period of five years from the date of the passing of this resolution.



5. That the loan of £30,000 made to Mr Bassam Shlewat for the purposes of enabling him to purchase a larger residence which will enable him to more properly perform his duties as an officer of the Company be approved by the Company. The extent of the Company's liability is limited to the sum of £30,000.

S. Mullens

Chairman

Company No. 738837 / 63

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS OF
TOWN TICKETS AND TOURS LIMITED
(Passed 9th January 1985)

At an Extraordinary General Meeting of TOWN TICKETS AND TOURS LIMITED duly convened and held at 369a Oxford Street London W1 on 9th January 1985 to coincide with the adjourned Annual General Meeting of the Company the following Resolutions were duly passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be and it is hereby increased to £50,000 by the creation of 48,000 new ordinary shares of £1 each.
2. Upon the recommendation of the directors it is desirable to capitalise £14,800 being part of the sum standing to the credit of the Company's capitalisation/revaluation reserve account and that such sum be applied in paying up in full at par 14,800 unissued undesignated ordinary shares of £1 each in the Company to be allotted and distributed credited as fully paid up at par to and among the persons whose names appear in the Register of Members of the Company immediately preceding this meeting as the holders of



the existing Deferred shares in the capital of the Company as nearly as may be pro rata to the number of Deferred ordinary shares of £1 each then registered in their names.

3. That each of the undesignated ordinary shares shall on allotment be converted into one Deferred share of £1 each ranking pari passu with the existing Deferred shares.
4. The Directors be and they are hereby authorised for the purpose of Section 14 of the Companies Act 1980 to allot and issue up to 14,800 ordinary shares of £1 each pursuant to in accordance with and for the purpose of giving effect to the preceding resolutions during the period of five years from the date of the passing of this resolution.

S. J. Allen
Director

G

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THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

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

To the Registrar of Companies

For official use Company number

64

738837

*delete if
inappropriate

Name of Company

TOWN TICKETS AND TOURS

Limited*

*delete as
appropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] resolution of the company dated 9th January 1985the nominal capital of the company has been increased by the addition thereto of the sum of
£ 48,000 beyond the registered capital of £ 2,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
48,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Please tick here if
continued overleaf
☐
*delete as
appropriate

Signed

S. J. Mallow

[Director] [Secretary] Date 26/1/85

Presenter's name, address and
reference (if any):Brown, Cooper,
7 Southampton Place,
London WC1A 2DR
SJM/ACGFor official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

G

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

67

738837

Name of Company

TOWN TICKETS AND TOURS

Limited*

*delete if
inappropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 31 - 10 - 1985†delete as
appropriatethe nominal capital of the company has been increased by the addition thereto of the sum of
£50,000 beyond the registered capital of £50,000**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
50,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Please tick here if
continued overleaf
☐
†delete as
appropriate

Signed

S. J. Muller

[Director] [Secretary]† Date 6/11/1985

Presenter's name, address and
reference (if any):BROWN COOPER,
Solicitors,
7 Southampton Place,
London, WC1A 2DR.

Ref: ASG/SJM/1328

For official use
General section

Post room



Company No. 738837

68

THE COMPANIES ACTS 1948 to 1983
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

-of-

TOWN TICKETS AND TOURS LIMITED
(Passed 9th January 1985)

At an Extraordinary General Meeting of TOWN TICKETS AND TOURS LIMITED duly convened and held at 369a Oxford Street London W1 on 9th January 1985 to coincide with the adjourned Annual General Meeting of the Company the following resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the Memorandum of Association of the Company be amended by the deletion of the following words which appear in Clause 8 of the Memorandum:-

"The Share Capital of the Company is £2,000 divided into 1,900 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each"

and in substitution therefor the words:-

"The Share Capital of the Company is £50,000 divided into 35,100 Ordinary Shares of £1 each and 14,900 Deferred Shares of £1 each"

2. The regulations contained in the document produced at the meeting and for the purposes of identification



initialled by the Chairman thereof be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

S. J. Mullans
Director



THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

TOWN TICKETS AND TOURS LIMITED

1. The name of the Company is:- "TOWN TICKETS AND TOURS 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 in the United Kingdom and elsewhere the business of a bureau de change, travel, tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities, of every description in the fields of banking, travel, tourism, entertainment and leisure.
 - (B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
 - (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business, whether or not on the Company's property

*Adopted by Special Resolution passed 9th May, 1979.

- (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm, or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interest in, any other Company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm, or company carrying on a business having objects similar or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both

present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or securities and to admit any person, firm or company to participate in the profits of the Company.
- (N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another, and to accept payment for any property, rights or interests sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.
- (O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.
- (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.

- (Q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons and to grant pensions or allowances to any such persons; and to assist any charitable or benevolent object.
- (R) To distribute any property of the Company in specie among the members in accordance with their rights.
- (S) To do all or any of the above things in any part of the world as principals, agents, trustees, brokers or otherwise and either alone or in conjunction with others, or through or by means of agents, brokers, sub-contractors, trustees or otherwise.
- (T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.
- *5. The Share Capital of the Company is £50,000 divided into 35,100 Ordinary Shares of £1 each and 14,900 Deferred Shares of £1 each.

The Company has power from time to time to increase or reduce its capital and to consolidate or subdivide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any such right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not,

*The Share Capital of the Company was increased by an Ordinary Resolution of the Company passed on 9th January 1985.

attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part I of Table A in the first Schedule to the Companies Act, 1948.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
subscriber

DAVID ISAAC HARRIS,
13, Westside,
Hendon.
London, N.W.4.
Manufacturing Jeweller.

ONE

BERNARD MAURICE IGRA,
128/134, Baker Street,
London, W.1.
Certified Accountant.

ONE

DATED the 9th day of October 1962

WITNESS to the above Signatures:-

HENRY I. JACOBS,
128/134, Baker Street,
London W.1.
Chartered Accountant

No. 738837

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION *

OF

TOWN TICKETS AND TOURS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to Companies Act, 1948 (hereinafter called "Table A") shall apply to TOWN TICKETS AND TOURS LIMITED (hereinafter called "the Company").

2. (a) Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-
"1. Regulations 24, 30, 31, 32, 53, 60, 75 paragraphs (a) and (f) of 88, 89 to 99 inclusive and 107 to 109 inclusive of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A as altered or modified by the Articles of Association of the Company, shall apply to the Company."
(b) Regulations 3 and 4 of Part II of Table A shall not apply to the Company.

3. There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

<u>No. of Regulation</u>	<u>Words to be deleted</u>
11	"(not being a fully-paid share)" "(other than fully-paid shares)"
15	"provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of last preceding call"

* Adopted by a Special Resolution of the Company passed on 9th January 1985

62	"every member present shall have one vote"
79	From "Provided that" to the end thereof.
86	From "and every director present" to the end thereof.
104	"and in the case of an equality of votes the chairman shall have a second or casting vote."

4. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

SHARE CAPITAL

5. The share capital of the Company is £50,000 divided into 35,000 undesignated Ordinary Shares of £1 each, 75 "A" Ordinary Shares of £1 each 25 "B" Ordinary Shares of £1 each and 14,900 Deferred Shares of £1 each.

6. Ordinary Shares numbered 1 to 75 shall be designated "A" Ordinary Shares and Ordinary Shares number 76 to 100 shall be designated "B" Ordinary Shares.

7. The holders of "A" Ordinary Shares shall be entitled to two votes in respect of each share at any meeting of the Company.

8. The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000 in aggregate.

- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company.

TRANSFER OF SHARES

9. The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share. The Directors shall in any event refuse to register a transfer of a share if by such registration the maximum number of members fixed by Regulation 2 (b) in Part II of Table A would be exceeded.

GENERAL MEETINGS

10. The quorum for all meetings of the Company shall be not less than two members present in person or by proxy.

DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be three.
12. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. The quorum necessary for the transaction of business at any meeting of directors shall be two. A Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. It shall be necessary to give reasonable notice of a Meeting of the Directors to all Directors whether or not they be resident in the United Kingdom.
13. Questions arising at any meeting of the Directors shall be decided by a majority of votes.
14. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram or telex by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors.
15. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be

ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

POWERS OF DIRECTORS

16. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulation 84 of Part I of Table A shall be modified accordingly.

17. A Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as is or may become interested in the exercise of such voting rights in manner aforesaid.

18. The Directors may, from time to time, appoint one or more of their number to be a committee responsible for the management, administration or conduct of the business of the Company or any part thereof as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company remove him or them and appoint another or others in his or their place or places.

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THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948 as amended by the Companies Act 1976

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Please do not write in this binding margin ↓

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

*Delete if inappropriate

To the Registrar of Companies

For official use

Company number

[70]

738837

Name of company

TOWN TICKETS AND TOURS

Limited *

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

By an Ordinary Resolution of the Company dated 31st October 1985 35,000 undesignated Ordinary Shares of £1 each in the capital of the Company were converted into 35,000 Deferred Shares of £1 each carrying the same rights and ranking pari passu in all respects with the existing Deferred Shares of £1 each in the Company.

†Delete as appropriate

Signed S. J. Mullen [Director] [Secretary]† Date 6/11/1985

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

BROWN COOPER,
Solicitors,
7 Southampton Place,
London, WC1A 2DR.

Ref: ASG/SJM/1328

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25 Bedford Row
London WC1R 4HE
September 1982

For official use
General section

Post room



No. 738837

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

-of-

TOWN TICKETS AND TOURS LIMITED

(Passed 31st October 1985)

At an Extraordinary General Meeting of TOWN TICKETS AND TOURS LIMITED duly convened and held at 369a Oxford Street London W.1. on 31st October 1985 the following resolutions were duly passed as Special Resolutions

SPECIAL RESOLUTIONS

That the Memorandum of Association of the Company be amended by the deletion of the following words which appear in Clause 8 of the Memorandum:-

"The Share Capital of the Company is £50,000 divided into 35,100 ordinary Shares of £1 each and 14,900 Deferred Shares of £1 each."

and in substitution therefor the words:-

The Share Capital of the Company is £100,000 divided into 50,100 Ordinary Shares of £1 each and 49,900 Deferred Shares of £1 each."

The regulations contained in the document produced at the meeting and for the purposes of identification initialled by the Chairman be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

S. J. Muller
CHAIRMAN



No. 738837

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES
OF ASSOCIATION

- of -

TOWN TICKETS AND TOURS LIMITED
(Incorporated on 25th October 1962)

Brown Cooper
7 Southampton Place
London WC1A 2DR



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

TOWN TICKETS AND TOURS LIMITED

1. The name of the Company is:- "TOWN TICKETS AND TOURS 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 in the United Kingdom and elsewhere the business of a bureau de change, travel, tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities, of every description in the fields of banking, travel, tourism, entertainment and leisure.
 - (B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
 - (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business, whether or not on the Company's property

*Adopted by Special Resolution passed 9th May, 1979.

- (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm, or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interest in, any other Company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm, or company carrying on a business having objects similar or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both

present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or securities and to admit any person, firm or company to participate in the profits of the Company.
- (N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another, and to accept payment for any property, rights or interests sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.
- (O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.
- (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.

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- (Q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons and to grant pensions or allowances to any such persons, and to assist any charitable or benevolent object.
 - (R) To distribute any property of the Company in specie among the members in accordance with their rights.
 - (S) To do all or any of the above things in any part of the world as principals, agents, trustees, brokers or otherwise and either alone or in conjunction with others, or through or by means of agents, brokers, sub-contractors, trustees or otherwise.
 - (T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

- * 5. The Share Capital of the Company is £100,000 divided into 50,100 Ordinary Shares of £1 each and 49,900 Deferred Shares of £1 each.

The Company has power from time to time to increase or reduce its capital and to consolidate or subdivide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any such right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not,

*The Share Capital of the Company was increased by an Ordinary Resolution of the Company passed on 31st October 1985.

attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part I of Table A in the first Schedule to the Companies Act, 1948.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
subscriber

DAVID ISAAC HARRIS,
13, Westside,
Hendon.
London, N.W.4.
Manufacturing Jeweller.

ONE

BERNARD MAURICE IGRA,
128/134, Baker Street,
London, W.1.
Certified Accountant.

ONE

DATED the 9th day of October 1962

WITNESS to the above Signatures:-

HENRY I. JACOBS,
128/134, Baker Street,
London W.1.
Chartered Accountant

No. 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

TOWN TICKETS AND TOURS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to Companies Act, 1948 (hereinafter called "Table A") shall apply to TOWN TICKETS AND TOURS LIMITED (hereinafter called "the Company").

2. (a) Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-
"1. Regulations 24, 30, 31, 32, 53, 60, 75 paragraphs (a) and (f) of 88, 89 to 99 inclusive and 107 to 109 inclusive of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A as altered or modified by the Articles of Association of the Company, shall apply to the Company."
(b) Regulations 3 and 4 of Part II of Table A shall not apply to the Company.

3. There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

<u>No. of Regulation</u>	<u>Words to be deleted</u>
11	"(not being a fully-paid share)" "(other than fully-paid shares)"
15	"provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of last preceding call"

* Adopted by a Special Resolution passed 31st October 1985

- 62 "every member present shall have one vote"
- 79 From "Provided that" to the end thereof.
- 86 From "and every director present" to the end thereof.
- 104 "and in the case of an equality of votes the chairman shall have a second or casting vote."

4. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

SHARE CAPITAL

5. The share capital of the Company is £100,000 divided into 50,000 undesignated Ordinary Shares of £1 each, 75 "A" Ordinary Shares of £1 each 25 "B" Ordinary Shares of £1 each and 49,900 Deferred Shares of £1 each.

6. Ordinary Shares numbered 1 to 75 shall be designated "A" Ordinary Shares and Ordinary Shares number 76 to 100 shall be designated "B" Ordinary Shares.

7. The holders of "A" Ordinary Shares shall be entitled to two votes in respect of each share at any meeting of the Company.

8. The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000

- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company.

TRANSFER OF SHARES

9. The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share. The Directors shall in any event refuse to register a transfer of a share if by such registration the maximum number of members fixed by Regulation 2 (b) in Part II of Table A would be exceeded.

GENERAL MEETINGS

10. The quorum for all meetings of the Company shall be not less than two members present in person or by proxy.

DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be three.

12. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. The quorum necessary for the transaction of business at any meeting of directors shall be two. A Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. It shall be necessary to give reasonable notice of a Meeting of the Directors to all Directors whether or not they be resident in the United Kingdom.

13. Questions arising at any meeting of the Directors shall be decided by a majority of votes.

14. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram or telex by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors.

15. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special

notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

POWERS OF DIRECTORS

16. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulation 84 of Part I of Table A shall be modified accordingly.

17. A Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as is or may become interested in the exercise of such voting rights in manner aforesaid.

18. The Directors may, from time to time, appoint one or more of their number to be a committee responsible for the management, administration or conduct of the business of the Company or any part thereof as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company remove him or them and appoint another or others in his or their place or places.

No. 738837

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF
TOWN TICKETS AND TOURS LIMITED
(PASSED 16TH MARCH 1987)

At an Extraordinary General Meeting of Town Tickets And Tours Limited duly convened and held at 369a Oxford Street, London, W1 on 16th March 1987 the following Resolutions were duly passed as Special Resolutions:-

Special Resolutions

4. That the Memorandum of Association of the Company be amended by the deletion of the following words which appear in Clause 5 of the Memorandum:-

"The Share Capital of the Company is: £100,000 divided into 50,100 Ordinary Shares of £1 each and 49,900 Deferred Shares of £1 each."

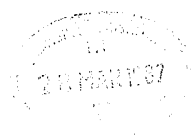
and in substitution therefor the words:-

"The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each."

5. The Regulations contained in the document produced at the Meeting be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

.....

Chairman



No: 738837

1P 76

The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as amended by special resolution
dated 16th March 1987)

- and -

ARTICLES OF ASSOCIATION

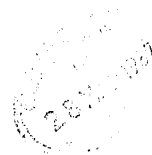
(as adopted by special resolution
dated 16th March 1987)

- of -

TOWN TICKETS AND TOURS LIMITED

(incorporated on 25th October 1962)

Marriott Harrison Bloom & Norris
34 Bedford Row
London WC1R 4JH



No: 738837

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
- of -

TOWN TICKETS AND TOURS LIMITED

1. The name of the Company is:- "TOWN TICKETS AND TOURS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company are established are:-
 - *(A) To carry on in the United Kingdom and elsewhere the business of a bureau de change, travel tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities, of every description in the fields of banking, travel, tourism, entertainment and leisure.
 - (B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
 - (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business, whether or not on the Company's property.
 - (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm, or company carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any

* Amended by Special Resolution passed on 9th May 1979.

shares, stocks, debentures, or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interest in, any other Company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements or any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm, or company carrying on a business having objects similar or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (L) To purchase, subscribe for or otherwise acquire and hold shares, stocks or other interests in or obligation of any other company or corporation.
- (M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or company to participate in the profits of the Company.

shares, stocks, debentures, or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interest in, any other Company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements or any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm, or company carrying on a business having objects similar or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (L) To purchase, subscribe for or otherwise acquire and hold shares, stocks or other interests in or obligation of any other company or corporation.
- (M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or company to participate in the profits of the Company.

- (N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another and to accept payment for any property, rights or interest sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.
- (O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.
- (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.
- (Q) To establish, support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons and to grant pensions or allowances to any such persons, and to assist any charitable or benevolent object.
- (R) To distribute any property of the Company in specie among the members in accordance with their rights.
- (S) To do all or any of the above things in any part of the world as principals, agents, trustees, brokers, or otherwise and either alone or in conjunction with others, or through or by means of agents, brokers, sub-contractors, trustees or otherwise.
- (T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-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 Share Capital of the Company was altered by Special Resolution of the Company passed on 16th March 1987.

The Company has power from time to time to increase or reduce its capital and to consolidate or subdivide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not, attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part I of Table A in the first Schedule to the Companies Act, 1948.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each subscriber

DAVID ISAAC HARRIS
13 Westside
Hendon
London SW4
Manufacturing Jeweller

ONE

BERNARD MAURICE IGRA
128/134 Baker Street
London W1
Certified Accountant

ONE

DATED the 9th day of October 1962

WITNESS to the above signatures:-

HENRY I JACOBS
128/134 Baker Street
London W1
Chartered Accountant

No 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

TOWN TICKETS AND TOURS LIMITED

Adopted by Special Resolution
passed on 16th March, 1987

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles shall apply to Company. References herein to Table A are to the said Table A.
2. These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1985 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter together referred to as "the Statutes").
3. In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations; the expression "paid up" shall include credited as paid up; and reference to an article is to an article of these Articles and to a paragraph to a paragraph of the article in which the reference appears.

SHARE CAPITAL

4. The authorised share capital of the Company as at the date of adoption of these Articles is £100,000 divided into 99,900 undesignated ordinary shares of £1 each, 75 "A" Ordinary Shares of £1 each and 25 "B" Ordinary Shares of £1 each.

5. Ordinary Shares numbered 1 to 75 shall be designated "A" Ordinary Shares and Ordinary Shares numbered 76 to 100 shall be designated "B" Ordinary Shares. The holders of "A" Ordinary Shares shall be entitled to two votes in respect of each share at any meeting of the Company.

6. (A) The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985, at any time or times during the period of five years from the date of the adoption of these Articles, to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (B) The authority contained in paragraph (A) shall expire at the end of the period referred to therein, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
7. (A) The powers from time to time vested in the directors to allot equity securities (as defined section 94(2) of the Companies Act 1985) shall be exercisable as if section 89(1) of such Act did not apply to the allotment thereof, but such powers shall be exercised in accordance with this article.
- (B) Unless otherwise determined by special resolution of the Company:-
- (i) Any equity securities shall, before issue, be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the ordinary shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of such securities than applied for) to the number of ordinary shares then held by them respectively.
- (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered ("the offer price") and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer not accepted within the period specified will be deemed to be declined.
- (iii) Subject as aforesaid, the directors may at any time up to three months after the expiration of such offer dispose of any equity securities not taken up pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (ii)) and in such manner and to such persons as the directors may decide.

8. In regulation 8 of Table A (liens on shares) the words and brackets "(not being a fully paid share)" shall be deemed to be deleted.

TRANSFER OF SHARES

9. (A) Any member or person entitled to shares by transmission, other than Family Trustees, shall be entitled at any time to transfer any of his shares to another member or to his spouse, children or remoter issue or to Family Trustees.
- (B) Family Trustees may transfer shares to or to any member or to any beneficiary under the Family Trusts; or, on a change of trustees, to new Family Trustees.
- (C) Shares may be transferred by a corporate member to its holding company or to any company which is a wholly-owned subsidiary of its holding company or to any wholly-owned subsidiary of such member.
- (D) If and whenever:
- (i) any shares for the time being held by Family Trustees cease to be held on Family Trusts (otherwise than in connection with a transfer by the Family Trustees authorised under this article); or
- (ii) any corporate transferee ceases to be a wholly-owned subsidiary of the original member or of the holding company of such original member referred to in paragraph (C),
- they or it shall be deemed to have served the Company with a Transfer Notice (as defined in article 10(B)) in respect of such shares and the Price (as defined in article 10(B)) shall be ascertained pursuant to article 10(D) and the provisions of article 10(C), (G) and (H) shall thereupon apply to the shares. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of the occurrence of the relevant aforesaid event and the directors shall be obliged to give notice pursuant to article 10(C) forthwith after the Price shall have been ascertained.
- (E) The expression "Family Trusts" means trusts however created under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member or the spouse, children or remoter issue of a member or former member; and "Family Trustees" means the trustees for the time being of Family Trusts.
10. (A) Save as provided in article 9, no member or person entitled by transmission shall be entitled to dispose of any interest in shares in the Company without first offering the same for transfer to the holders for the time being of the other shares in the Company.

- (B) An offer of shares for sale pursuant to this article may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (hereinafter called "a Transfer Notice"). The Transfer Notice shall specify the shares offered (hereinafter called "the Shares") and the price at which they are offered (hereinafter called "the Price") and it shall constitute the directors as the agents of the proposing transferor for the sale of the Shares to other holders of shares in the Company at a price not less than the lower of the Price and the fair value (if any) fixed as provided in paragraph (D).
- (C) Upon receipt by the Company of the Transfer Notice the directors shall forthwith give notice to all the holders of shares in the Company (other than the proposing transferor) of the number and description of the Shares and the Price inviting each of such holders to state by notice in writing to the Company within 60 days (hereinafter referred to as "the Offer Period") the maximum number, if any, of the Shares he is willing to purchase. The directors shall forthwith give a copy of such notice to the proposing transferor.
- (D) Within 14 days of first being offered any of the Shares any member may by notice in writing to the directors require that the Price be referred to the auditors for the time being of the Company. The Offer Period shall cease to run upon receipt of such notice by the directors. The directors shall forthwith give notice to all other members that they have referred the Price in accordance with such notice. The auditors shall report in writing under their hand what in their opinion (which opinion shall be final and binding on all interested parties) is the fair value of a Share as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and in so certifying the auditors, whose costs report shall be borne by the Company (save to the extent that the auditors shall direct the same be borne by the proposing transferor and/or the member(s) who required the matter to be referred to them), shall be considered to be acting as experts and not as arbitrators and, accordingly, the Arbitration Act 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The directors shall use all reasonable endeavours to procure that the auditors report on the fair value within 14 days of the matter being referred to them. Upon receipt of such report the directors shall immediately give written notice of the fair value both to the proposing transferor and to each of the other members of the Company.
- (E) If the fair value as so determined is not acceptable to the proposing transferor, he may by notice in writing to the directors within seven days of being notified of such fair

- (B) An offer of shares for sale pursuant to this article may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (hereinafter called "a Transfer Notice"). The Transfer Notice shall specify the shares offered (hereinafter called "the Shares") and the price at which they are offered (hereinafter called "the Price") and it shall constitute the directors as the agents of the proposing transferor for the sale of the Shares to other holders of shares in the Company at a price not less than the lower of the Price and the fair value (if any) fixed as provided in paragraph (D).
- (C) Upon receipt by the Company of the Transfer Notice the directors shall forthwith give notice to all the holders of shares in the Company (other than the proposing transferor) of the number and description of the Shares and the Price inviting each of such holders to state by notice in writing to the Company within 60 days (hereinafter referred to as "the Offer Period") the maximum number, if any, of the Shares he is willing to purchase. The directors shall forthwith give a copy of such notice to the proposing transferor.
- (D) Within 14 days of first being offered any of the Shares any member may by notice in writing to the directors require that the Price be referred to the auditors for the time being of the Company. The Offer Period shall cease to run upon receipt of such notice by the directors. The directors shall forthwith give notice to all other members that they have referred the Price in accordance with such notice. The auditors shall report in writing under their hand what in their opinion (which opinion shall be final and binding on all interested parties) is the fair value of a Share as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and in so certifying the auditors, whose costs report shall be borne by the Company (save to the extent that the auditors shall direct the same be borne by the proposing transferor and/or the member(s) who required the matter to be referred to them), shall be considered to be acting as experts and not as arbitrators and, accordingly, the Arbitration Act 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The directors shall use all reasonable endeavours to procure the auditors report on the fair value within 14 days of a matter being referred to them. Upon receipt of such report the directors shall immediately give written notice of the fair value both to the proposing transferor and to each of the other members of the Company.
- (E) If the fair value as so determined is not acceptable to the proposing transferor, he may by notice in writing to the directors within seven days of being notified of such fair

value revoke the Transfer Notice; the directors shall forthwith notify all other members of that fact. Save as aforesaid, the Transfer Notice shall not be revocable.

- (F) In the absence of any such revocation of the Transfer Notice the full Offer Period shall begin to run again from the date of despatch to the other members of notification of the auditors' report.
- (G) At the expiration of the Offer Period the directors shall allocate the Shares to or amongst such of the holders as wish to purchase; such allocation shall, in the case of competition, be made so far as practicable pro rata according to the nominal amount of the share capital held by each such holder but, in each case, shall not exceed the number of the Shares which such holder shall have expressed his willingness to purchase.
- (H) Upon such allocation being made, the holders to or amongst whom such allocation shall have been made shall be bound to pay the purchase price for, and to accept a transfer of, the shares so allocated to them respectively and the proposing transferor shall be bound upon payment of the purchase price to transfer such shares to the respective purchasers. If the proposing transferor, having become bound to transfer the Shares, makes default in so doing, the Company may receive the purchase price and the directors may appoint some person to execute instruments of transfer of the Shares in favour of the purchaser(s) and shall thereupon cause the names of the purchasers to be entered in the register of members of the Company as the holders of the Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company therefor shall be a good discharge to the purchaser(s) and, after their names shall have been so entered in the register of members, the validity of the transactions shall not be questioned by any person.
- (I) If, at the expiration of the Offer Period, any of the Shares shall not have been sold in accordance with the provisions of this article, the proposing transferor may (subject to the provisions of article 12) at any time within a period of 90 days after the expiration of the Offer Period transfer the shares not so sold to any person and at any price not being less than the lower of the price and (if appropriate) the fair value determined pursuant to paragraph (D), provided that:-
 - (i) if the Transfer Notice shall state that the intending transferor is not willing to transfer part only of the Shares, he shall not be entitled hereunder to transfer any of the Shares unless in aggregate all the Shares are so transferred; and
 - (ii) the directors may require to be satisfied that the 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 instrument of transfer without prejudice, however, to their absolute discretion to refuse to approve or register any transfer of shares pursuant to article 12.

- (J) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the foregoing provisions of this article, he shall be deemed immediately prior to such attempt to have served the Company with a Transfer Notice in respect of such share and the Price shall be ascertained pursuant to paragraph (D) and the provisions of this article shall thereupon apply to the share. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of such attempt and the directors shall be obliged to give notice pursuant to paragraph (C) forthwith after the Price shall have been ascertained.
 - (K) Save as expressly provided in these Articles, the restrictions on transfer contained in this article shall apply to all transfers or transmissions operating by law or otherwise.
11. (A) Where a shareholder, being an individual, (hereinafter called "the deceased shareholder") dies and his shares in the Company are not transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) in accordance with the provisions of articles 9 or 10 before the expiry of the Relevant Period (as hereinafter defined), the directors may, and on the application of any other shareholder shall, by notice in writing served on the deceased shareholder at his registered address, require that the shares in the Company held by the deceased shareholder be offered to the other shareholders at a price to be ascertained in accordance with paragraph (B).
- (B) The price for the transfer of such shares shall be either such price as shall be agreed for such purpose between the personal representatives of the deceased shareholder and the directors or, in default of such agreement within a period of 30 days from the date of service of notice by the directors under paragraph (A) (or such longer period as such personal representatives, if any, and the directors shall agree or, if there are no personal representatives, as the directors shall determine), the fair value of such shares determined in accordance with article 10(D).
 - (C) Upon the price for the said shares being ascertained in accordance with paragraph (B), the deceased shareholder shall be deemed to have served a Transfer Notice for the purpose of article 10; the price so ascertained shall be deemed to be "the Price" for the purposes of that article and the provisions of paragraphs (C), (G) and (H) of that article shall apply accordingly.

(D) None of the shares of a deceased shareholder shall be transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) after the expiry of the Relevant Period unless such shares shall have been offered to other shareholders (whether following a notice by the directors or at the instigation of the personal representatives of the deceased shareholder) in accordance with the provisions of paragraph (C).

(E) For the purposes of this article "the Relevant Period" shall mean the period of 12 months from the death of the deceased shareholder except that, if probate shall not have been granted in respect of the deceased shareholder's estate before the expiry of six months after his death, the Relevant Period shall mean the period from his death until the expiry of six months from the date of such grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date thereof.

12. The directors shall refuse to register a proposed transfer not permitted by or made pursuant to articles 9 or 10, but shall register a transfer of any share made in accordance with the provisions of article 9 or article 10(H). Otherwise the directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any proposed transfer of any share. Regulation 24 of Table A shall not apply.

13. The instrument of transfer of a share shall be signed by the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 23 of Table A shall not apply.

GENERAL MEETINGS

14. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be deemed to be modified accordingly.

15. In the case of an equality of votes (whether on a show of hands or a poll), the Chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.

16. Regulation 54 of Table A (votes of members) shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".

17. An instrument appointing a proxy shall be in such form as may be specified by, or acceptable to, the directors, provided that any such form shall not prevent any member indicating the manner in which his proxy is to exercise his vote. Regulations 60 and 61 of Table A shall not apply.

18. A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation the resolution may be signed or approved on its behalf by a director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall not apply.

DIRECTORS

19. The directors shall, unless otherwise determined by an ordinary resolution of the Company, be not less than two in number. Regulation 64 of Table A shall not apply.
20. (A) The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
- (B) Regulations 73 to 75 (inclusive) of Table A and all other references in Table A to retirement by rotation shall not apply.
21. (A) The quorum for a meeting of the directors shall be two directors present in person or on the telephone throughout the meeting. Regulation 89 of Table A shall not apply.
- (B) In the case of an equality of votes at any meeting of the directors, the chairman of the meeting will not have a second or casting vote. Regulation 88 of Table A shall be deemed to be modified accordingly.
- (C) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them, whether or not they are within the United Kingdom. The last sentence in regulation 66 of Table A and the third sentence of regulation 88 shall be deemed to be deleted.
22. A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of such directors or members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee (as the case may be) duly called and constituted. A resolution signed by a director need not be signed by his alternate director (acting as such) and vice versa. Regulation 93 of Table A shall not apply.

23. The office of a director shall be vacated if:-

- (i) he is prohibited by law from being a director; or
- (ii) a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (iii) he is, or may be, suffering from mental disorder and either
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960) or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (iv) by notice in writing to the Company he resigns his office; or
- (v) he is removed by an ordinary resolution of the Company.

Regulation 81 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

- 24. (A) The directors may grant or procure the grant by the Company, either alone or in conjunction with another or others, of retirement pensions or annuities, gratuities or allowances, to any person (or to such person's spouse or dependants) who has been an officer or been in the employment of the Company or of any subsidiary or former subsidiary of the Company or any predecessor in business of any of them. Regulation 87 of Table A shall not apply.
 - (B) The directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its members.
25. Subject to his having declared his interest in accordance with the Statutes, a director may vote as a director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested or upon any matter arising therefrom and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulation 94 of Table A shall not apply.

EXECUTIVE DIRECTORS

26. (A) The directors may from time to time appoint one or more of their body to hold any executive office in the Company, including, the offices of Chairman, Vice-chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment.
- (B) Any director holding executive office in the Company shall receive such remuneration whether by way of salary, commission or participation in profits (or partly in one way and partly in another) as the directors may determine.
- (C) The directors may entrust to and confer upon any director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 72 of Table A shall be deemed to be modified accordingly.

INDEMNITY

27. Subject to the provisions of the Statutes, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all liability which he may sustain or incur in or about the execution of the duties 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. Regulation 118 of Table A shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SHAREHOLDERS

DAVID ISAAC HARRIS
13 Westside
Hendon
London SW4
Manufacturing Jeweller

BERNARD MAURICE IGRA
128/134 Baker Street
London W1
Certified Accountant

DATED the 9th day of October 1962

WITNESS to the above signatures:-

HENRY I JACOBS
128/134 Baker Street
London W1
Chartered Accountant

No. 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS OF
TOWN TICKETS AND TOURS LIMITED
(PASSED 16TH MARCH 1987)

At an Extraordinary General Meeting of Town Tickets And Tours Limited duly convened and held at 369a Oxford Street, London, W1 on 16th March 1987 the following Resolutions were duly passed as Ordinary Resolutions:-

Ordinary Resolutions

1. That the Deferred shares of £1 each in the capital of the Company be converted into Ordinary shares of £1 each, each ranking pari passu with existing Ordinary shares.
2. Upon the recommendation of the Directors it is desirable to capitalise £50,000 as being part of the sum standing to the credit of the Company's capitalisation/valuation reserve account and that such sum be applied in paying up in full at par 50,000 unissued undesignated ordinary shares of £1 each in the Company to be allotted and distributed credited as fully paid up at par to and among the persons whose names appear in the Register of Members of the Company immediately preceding this Meeting as the holders of the existing Ordinary shares of £1 each then registered in their names.
3. The Directors be and they are hereby authorised for the purpose of Section 80 of the Companies Act 1985 to allot and issue up to 50,000 Ordinary shares of £1 each pursuant to, in accordance with and for the purpose of giving effect to the preceding Resolution during the period of 5 years from the date of the passing of this Resolution.

.....
Chairman

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**Please do not
write in
this margin

Pursuant to section 122 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

Name of company

[179]

738837

*Insert full name
of company

* TOWN TICKETS AND TOURS LIMITED

gives notice that:

BY AN ORDINARY RESOLUTION OF THE COMPANY DATED 16th March 1987
THE DEFERRED SHARES OF £1 EACH IN THE CAPITAL OF THE COMPANY WERE
CONVERTED INTO ORDINARY SHARES OF £1 EACH, EACH CARRYING THE SAME
RIGHTS AND RANKING PARI PASSU IN ALL RESPECTS WITH EXISTING ORDINARY
SHARES OF £1 EACH IN THE COMPANY.

†Delete as
appropriate

Signed

S. H. Miles[Director][Secretary]† Date 16-3-87Presenter's name, address and
reference (if any):

Marriott Harrison Bloom & Norris, Solicitors,
34, Bedford Row,
London WC1R 4JH. Ref: ASG/ST

For official use
General Section

Post room

2017 1987

oyez

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

Companies G122

1985 Edition
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5017042

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

738837

Name of company

*Insert full name
of company

* TOWN TICKETS AND TOURS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 22nd October 1991 the nominal capital of the company has been
increased by £ 900,000 beyond the registered capital of £ 100,000.

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

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

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Please tick here if
continued overleaf☐Delete as
appropriate

Signed

S. M. Harrison

[Director][Secretary]s Date

22nd October 1991Presenter's name, address and
reference (if any): SJM/GMTMarriott Harrison,
12 Great James Street,
London WC1N 3DR.

For official use

General section

Post room

COMPANIES HOUSE
21 NOV 1991
M 74

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

Companies G123

1985 Edition
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No: 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF

TOWN TICKETS AND TOURS LIMITED

(Passed on 22nd October 1991)

At an Extraordinary General Meeting of Town Tickets and Tours Limited duly convened and held at The Plaza, 120 Oxford Street, London W1 on 22nd October 1991, the following resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS


4. That the Memorandum of Association of the Company be amended by the deletion of the following words which appear in Clause 5 of the Memorandum:-

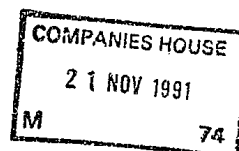
"The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each."

and in substitution therefor the words:-

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

5. The Regulations contained in the document produced at the Meeting be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


Chairman



No: 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as amended by Special Resolution
dated 22nd October 1991)

- and -

ARTICLES OF ASSOCIATION

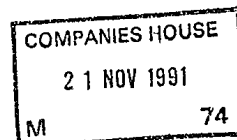
(as amended by Special Resolution
dated 22nd October 1991)

- of -

TOWN TICKETS AND TOURS LIMITED

(incorporated on 25th October 1962)

Marriott Harrison
12 Great James Street
London WC1N 3DR



No: 738837

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

TOWN TICKETS AND TOURS LIMITED

1. The name of the Company is: "TOWN TICKETS AND TOURS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company are established are:-
 - * (A) to carry on in the United Kingdom and elsewhere the business of a bureau de change, travel tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities of every description in the fields of banking, travel, tourism, entertainment and leisure.
 - (B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
 - (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adopt the same for the purposes of the Company's business, whether or not on the Company's property.
 - (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company

* Amended by Special Resolution passed on 9th May 1979.

as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking of all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interest in, any other company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements or any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or company carrying on a business having objects similar to or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit and, in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (L) To purchase, subscribe for or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
or n u y or par y pa up s ares, or n se
- (N) To pay for any property, rights or interests a
- (N) To pay for any property, rights or interests acquired by the Company the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or company to participate in the profits of the Company.

- (N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another and to accept payment for any property, rights or interest sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.
- (O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.
- (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.
- (Q) To establish, support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons and to grant pensions or allowances to any such persons, and to assist any charitable or benevolent object.
- (R) To distribute any property of the Company in specie among the members in accordance with their rights.
- (S) To do all or any of the above things in any part of the world as principals, agents, trustees, brokers or otherwise and either alone or in conjunction with others, or through or by means of agents, brokers, sub-contractors, trustees or otherwise.
- (T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

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

* The Share Capital of the Company was altered by a Special Resolution of the Company passed on 16th March 1987.

* The Share Capital of the Company was altered by a Special Resolution of the Company passed on 22nd October 1991.

The Company has power from time to time to increase or reduce its capital and to consolidate or subdivide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not, attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part I of Table A in the First Schedule to the Companies Act, 1948.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each Subscriber

DAVID ISAAC HARRIS
3 Westside
Hendon
London SW4
Manufacturing Jeweller

ONE

BERNARD MAURICE IGRA
128-134 Baker Street
London W1
Certified Accountant

ONE

DATED the 9th day of October 1962

WITNESS to the above signatures:-

HENRY I JACOBS
128/134 Baker Street
London W1
Chartered Accountant

No: 738837

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TOWN TICKETS AND TOURS LIMITED

Adopted by a Special Resolution
passed on 22nd October 1991

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A of the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles shall apply to the Company. References herein to Table A are to the said Table A.
2. These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1985 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter together referred to as "the Statutes").
3. In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations; the expression "paid up" shall include credited as paid up; and reference to an article is to an article of these Articles and to a paragraph to a paragraph of the article in which the reference appears.

SHARE CAPITAL

- *4. The authorised share capital of the Company as at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

* The share capital of the Company was altered by a Special Resolution of the Company passed on 22nd October 1991.

5. (A) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, at any time to times during the period of five years from the date of the adoption of these Articles, to allot or to grant any right to subscribe for or to convert any security into all or any of the unissued shares in the authorised share capital of the Company at such date.
- (B) The authority contained in Paragraph (A) shall expire at the end of the period referred to therein, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
6. (A) The powers from time to time vested in the directors to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) shall be exercisable as if Section 89(1) of such Act did not apply to the allotment thereof, but such powers shall be exercised in accordance with this article.
- (B) Unless otherwise determined by special resolution of the Company:-
- (i) Any equity securities shall, before issue, be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the ordinary shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of such securities than applied for) to the number of ordinary shares then held by them respectively.
- (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered ("the offer price") and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer not accepted within the period specified will be deemed to be declined.
- (iii) Subject as aforesaid, the directors may at any time up to three months after the expiration of such offer dispose of any equity securities not taken up pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (ii)) and in such manner and to such persons as the directors may decide.

7. In regulation 8 of Table A (liens on shares), the words and brackets "(not being a fully paid share)" shall be deemed to be deleted.

TRANSFER OF SHARES

8. (A) Any member or person entitled to shares by transmission, other than Family Trustees, shall be entitled at any time to transfer any of his shares to another member or to his spouse, children or remoter issue or to Family Trustees.
- (B) Family Trustees may transfer shares to or to any member or to any beneficiary under the Family Trusts; or, on a change of trustees, to new Family Trustees.
- (C) Shares may be transferred by a corporate member to its holding company or to any company which is a wholly owned subsidiary of its holding company or to any wholly owned subsidiary of such member.
- (D) If and whenever:-
- (i) any shares for the time being held by Family Trustees cease to be held on Family Trusts (otherwise than in connection with a transfer by the Family Trustees authorised under this article; or
- (ii) any corporate transferee ceases to be a wholly owned subsidiary of the original member or of the holding company of such original member referred to in paragraph (C),
- they or it shall be deemed to have served the Company with a Transfer Notice (as defined in article 9(B)) in respect of such shares and the Price (as defined in article 9(B)) shall be ascertained pursuant to article 9(D) and the provisions of articles 9(C), (G) and (H) shall thereupon apply to the shares. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of the occurrence of the relevant aforesaid event and the directors shall be obliged to give notice pursuant to article 9(C) forthwith after the Price shall have been ascertained.
- (E) The expression "Family Trusts" means trusts however created under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member or the spouse, children or remoter issue of a member or former member; and "Family Trustees" means the trustees for the time being of the Family Trusts.
9. (A) Save as provided in article 98 no member or person entitled by transmission shall be entitled to dispose of any interest in shares in the Company without first offering the same for transfer to the holders for the time being of the other shares in the Company.

- (B) An offer of shares for sale pursuant to this article may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (hereinafter called "a Transfer Notice"). The Transfer Notice shall specify the shares offered (hereinafter called "the Shares") and the price at which they are offered (hereinafter called "the Price") and it shall constitute the directors as the agents of the proposing transferor for the sale of the Shares to other holders of shares in the Company at a price not less than the lower of the Price and the fair value (if any) fixed as provided in paragraph (D).
- (C) Upon receipt by the Company of the Transfer Notice, the directors shall forthwith give notice to all of the holders of shares in the Company (other than the proposing transferor) of the number and description of the Shares and the Price inviting each of such holders to state by notice in writing to the Company within 60 days (hereinafter referred to as "the Offer Period") the maximum number, if any, of the Shares he is willing to purchase. The directors shall forthwith give a copy of such notice to the proposing transferor.
- (D) Within 14 days of first being offered any of the Shares, any member may by notice in writing to the directors require that the Price be referred to the auditors for the time being of the Company. The Offer Period shall cease to run upon receipt of such notice to the directors. The directors shall forthwith give notice to all other members that they have referred the Price in accordance with such notice. The auditors shall report in writing under their hand what in their opinion (which opinion shall be final and binding on all interested parties) is the fair value of a Share as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and in so certifying the auditors, whose costs report shall be borne by the Company (save to the extent that the auditors shall direct the same be borne by the proposing transferor and/or the member(s) who required the matter to be referred to them), shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Act 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The directors shall use all reasonable endeavours to procure that the auditors' report on the fair value within 14 days of the matter being referred to them. Upon receipt of such report, the directors shall immediately give written notice of the fair value both to the proposing transferor and to each of the members of the Company.
- (E) If the fair value as so determined is not acceptable to the proposing transferor, he may by notice in writing to the directors within seven days of being notified of such fair

value revoke the Transfer Notice; the directors shall forthwith notify all other members of that fact. Save as aforesaid, the Transfer Notice shall not be revocable.

- (F) In the absence of any such revocation of the Transfer Notice, the full Offer Period shall begin to run again from the date of despatch to the other members of notification of the auditors' report.
- (G) At the expiration of the Offer Period, the directors shall allocate the Shares to or amongst such of the holders as wish to purchase; such allocation shall, in the case of competition, be made so far as practicable pro rata according to the nominal amount of the share capital held by each such holder but, in each case, shall not exceed the number of the Shares which such holder shall have expressed his willingness to purchase.
- (H) Upon such allocation being made, the holders to or amongst whom such allocation shall have been made shall be bound to pay the purchase price for, and to accept a transfer of, the shares so allocated to them respectively and the proposing transferor shall be bound upon payment of the purchase price to transfer such shares to the respective purchasers. If the proposing transferor, having become bound to transfer the Shares, makes default in so doing, the Company may receive the purchase price and the directors may appoint some person to execute instruments of transfer of the Shares in favour of the purchaser(s) and shall thereupon cause the names of the purchasers to be entered in the register of members of the Company as the holders of the Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company therefor shall be a good discharge to the purchaser(s) and, after their names shall have been so entered in to the register of members, the validity of the transactions shall not be questioned by any person.
- (I) If, at the expiration of the Offer Period, any of the Shares shall not have been sold in accordance with the provisions of this article, the proposing transferor may (subject to the provisions of article 11) at any time within the period of 90 days after the expiration of the Offer Period transfer the shares not so sold to any person and at any price not being less than the lower of the price and (if appropriate) the fair value determined pursuant to paragraph (D), provided that:-
 - (i) if the Transfer Notice shall state that the intending transferor is not willing to transfer part only of the Shares, he shall not be entitled hereunder to transfer any of the Shares unless in aggregate all the Shares are so transferred; and
 - (ii) the directors may require to be satisfied that the Shares are being transferred in pursuance to 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 instrument of transfer without prejudice, however, to their absolute discretion to refuse to approve or register any transfer of shares pursuant to article 11.

- (J) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the foregoing provisions of this article, he shall be deemed immediately prior to such attempt to have served the Company with a Transfer Notice in respect of such share and the Price shall be ascertained pursuant to paragraph (D) and the provisions of this article shall thereupon apply to the share. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of such attempt and the directors shall be obliged to give notice pursuant to paragraph (C) forthwith after the Price shall have been ascertained.
 - (K) Save as expressly provided in these Articles, the restrictions on transfer contained in this article shall apply to all transfers or transmissions operating by law or otherwise.
10. (A) Where a shareholder, being an individual, dies (hereinafter called "the deceased shareholder") and his shares in the Company are not transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) in accordance with the provisions of articles 8 or 9 before the expiry of the Relevant Period (as hereinafter defined), the directors may, and on the application of any other shareholders shall, by notice in writing served on the deceased shareholder at his registered address, require that the shares in the Company held by the deceased shareholder be offered to the other shareholders at a price to be ascertained in accordance with paragraph (B).
- (B) The price for the transfer of such shares shall be either such price as shall be agreed for such purpose between the personal representatives of the deceased shareholder and the directors or, in default of such agreement, within a period of 30 days from the date of service of notice by the directors under paragraph (A) (or such longer period as such personal representatives, any, and the directors shall agree or, if there are no personal representatives, as the directors shall determine), the fair value of such shares determined in accordance with article 9(D).
 - (C) Upon the price for the said shares being ascertained in accordance with paragraph (B), the deceased shareholder shall be deemed to have served a Transfer Notice for the purpose of article 9; the price so ascertained shall be deemed to be "the Price" for the purposes of that article and the provisions of paragraphs (C), (G) and (H) of that article shall apply accordingly.

- (D) None of the shares of a deceased shareholder shall be transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) after the expiry of the Relevant Period unless such shares shall have been offered to other shareholders (whether following a notice by the directors or at the instigation of the personal representatives of the deceased shareholder) in accordance with the provisions of paragraph (C).
- (E) For the purposes of this article, "the Relevant Period" shall mean the period of 12 months from the death of the deceased shareholder except that, if probate shall not have been granted in respect of the deceased shareholder's estate before the expiry of six months after his death, the Relevant Period shall mean the period from his death until the expiry of six months from the date of such grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date thereof.
11. The directors shall refuse to register a proposed transfer not permitted by or made pursuant to articles 8 or 9, but shall register a transfer of any share made in accordance with the provisions of article 8 or article 9(H). Otherwise, the directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any proposed transfer of any share. Regulation 24 of Table A shall not apply.
12. The instrument of transfer of a share shall be signed by the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly paid share, the instrument of transfer must also be signed by the transferee. Regulation 23 of Table shall not apply.

GENERAL MEETINGS

13. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be deemed to be modified accordingly.
14. In the case of an equality of votes (whether on a show of hands or a poll), the Chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table shall not apply.
15. Regulation 54 of Table A (votes of members) shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".
16. An instrument appointing a proxy shall be in such form as may be specified by, or acceptable to, the directors provided that any such form shall not prevent any member indicating the manner in which his proxy is to exercise his vote. Regulations 60 and 61 of Table A shall not apply.

17. A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation, the resolution may be signed or approved on its behalf by a director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall not apply.

DIRECTORS

18. The directors shall, unless otherwise determined by an ordinary resolution of the Company, be not less than two in number. Regulation 64 of Table A shall not apply.
19. (A) The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
- (B) Regulations 73 to 75 (inclusive) of Table A and all other references in Table A to retirement by rotation shall not apply.
20. (A) The quorum for a meeting of the directors shall be two directors present in person or on the telephone throughout the meeting. Regulation 89 of Table A shall not apply.
- (B) In the case of an equality of votes at any meeting of the directors, the Chairman of the meeting will not have a second or casting vote. Regulation 88 of Table A shall be deemed to be modified accordingly.
- (C) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them, whether or not they are within the United Kingdom. The last sentence in regulation 66 of Table A and the third sentence of regulation 88 shall be deemed to be deleted.
21. A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of such directors or members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee (as the case may be) duly called and constituted. A resolution signed by a director need not be signed by his alternate director (acting as such) and vice versa. Regulation 93 of Table A shall not apply.

22. The office of a director shall be vacated if:-

- (i) he is prohibited by law from being a director; or
- (ii) a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (iii) he is, or may be, suffering from mental disorder and either:
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960) or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (iv) by notice in writing to the Company he resigns his office; or
- (v) he is removed by an ordinary resolution of the Company.

Regulation 81 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

23. (A) The directors may grant or procure the grant by the Company, either alone or in conjunction with another or others, of retirement pensions or annuities, gratuities or allowances, to any person (or to such person's spouse or dependants) who has been an officer or been in the employment of the Company or of any subsidiary or former subsidiary of the Company or any predecessor in business of any of them. Regulation 87 of Table A shall not apply.
- (B) The directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other company as aforesaid or its members.
24. Subject to his having declared his interest in accordance with the Statutes, a director may vote as a director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested or upon any matter arising therefrom and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulation 94 of Table A shall not apply.

EXECUTIVE DIRECTORS

25. (A) The directors may from time to time appoint one or more of their body to hold any executive office in the Company, including the offices of Chairman, Vice-Chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment.
- (B) Any director holding executive office in the Company shall receive such remuneration whether by way of salary, commission or participation in profits (or partly in one way and partly in another) as the directors may determine.
- (C) The directors may entrust to and confer upon any director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 72 of Table A shall be deemed to be modified accordingly.

INDEMNITY

26. Subject to the provisions of the Statutes, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all liability which he may sustain or incur in or about the execution of the duties 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. Regulation 118 of Table A shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SHAREHOLDERS

DAVID ISAAC HARRIS
13 Westside
Hendon
London SW4
Manufacturing Jeweller

BERNARD MAURICE IGRA
128-134 Baker Street
London W1
Certified Accountant

DATED the 9th day of October 1962

WITNESS to the above signatures:-

HENRY I JACOES
128/134 Baker Street
London W1
Chartered Accountant

(SJM.11)

No: 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS OF

TOWN TICKETS AND TOURS LIMITED

(Passed on 22nd October 1991)

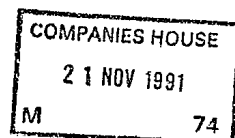
At an Extraordinary General Meeting of Town Tickets and Tours Limited duly convened and held at The Plaza, 120 Oxford Street, London W1 on 22nd October 1991, the following resolutions were duly passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be increased by £900,000 to £1,000,000 by the creation of 900,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares.
2. Upon the recommendation of the Directors, it is desirable to capitalise £150,000 as being part of the sum standing to the credit of the Company's revaluation reserve account and that such sum be applied in paying up in full at par 150,000 unissued ordinary shares of £1 each in the Company to be allotted and distributed credited as fully paid up at par pro rata to the persons whose names appear in the Register of Members of the Company immediately preceding this Meeting as the holders of the existing Ordinary Shares of £1 each then registered in their names.
3. The Directors be and they are hereby authorised for the purpose of Section 80 of the Companies Act 1985 to allot and issue up to 150,000 Ordinary Shares of £1 each pursuant to, in accordance with and for the purpose of giving effect to the preceding Resolution during the period of five years from the date of the passing of this Resolution.



Chairman



No: 738837



THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TOWN TICKETS AND TOURS LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at The Plaza, 120 Oxford Street, London W1N 9DP on 5th April 1993 at 9.30am, the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

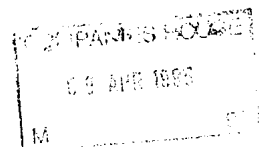
"That the name of the Company be changed from Town Tickets and Tours Limited to TTT MoneyCorp Limited".

Chairman

Presented by:

Marriott Harrison
12 Great James Street
London WC1N 3DR

Ref: SJM/ASG



(ASG.129)

1000000000 2004000



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 738837

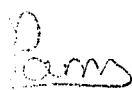
I hereby certify that

TOWN TICKETS AND TOURS LIMITED

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

TTT MONEYCORP LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 30 APRIL 1993


L. PARRY

an authorised officer

No: 738837

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as amended by Special Resolution
dated 22nd October 1991)

- and -

ARTICLES OF ASSOCIATION

(as amended by Special Resolution
dated 22nd October 1991)

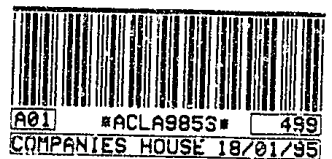
- of -

TTT MONEYCORP LIMITED

(incorporated on 25th October 1962
and name changed by Special Resolution
passed on 5th April 1993)

Marriott Harrison
12 Great James Street
London WC1N 3DR

DK50105A.DOC



No: 738837

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

TTT MONEYCORP LIMITED *

1. The name of the Company is:- "TTT MONEYCORP LIMITED". *
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company are established are:-

** (A) to carry on in the United Kingdom and elsewhere the business of a bureau de change, travel tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities of every description in the fields of banking, travel, tourism, entertainment and leisure.

(B) To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or in lieu thereof or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

(C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire, and/or deal with any freehold, leasehold or other property, chattels and effects, whether real or personal or immovable or movable, or any interest therein; to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adopt the same for the purposes of the Company's business, whether or not on the Company's property.

(D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

Change of Name passed by Special Resolution passed on 5th April 1993.
Amended by Special Resolution passed on 9th May 1979.

- (E) To apply for, purchase or otherwise acquire any copyrights, patents, licences, concessions, secret processes or inventions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking of all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interest in, any other company.
- (G) To invest and deal with the moneys of the Company in or upon such securities and subject to such conditions as may seem expedient, or otherwise to invest or deal with money in any manner which the Company shall think fit.
- (H) To lend money to such persons, upon such terms and/or security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company carrying on a business having objects similar to or complementary to those of the Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit and, in particular, by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (L) To purchase, subscribe for or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (M) To remunerate any person, firm or company for services rendered or to be rendered in issuing, placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business and to pay all or any of the expenses of such formation, issue, placing or assisting to place such shares, debentures, debenture stock or other securities of the Company.
- (N) To pay for any property, rights or interests acquired by the Company either in cash (whether by instalments or otherwise) or in fully or partly paid up shares, or in securities of the Company, or partly in one way and partly in another and to accept payment for any property, rights or interest sold or otherwise disposed of by the Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and whether payment is being made or accepted, on such terms generally as the Company shall think fit.

- (O) To pay out of the funds of the Company all or any of the costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures, including brokerage and commission.
- (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to advance the interests of the Company.
- (Q) To establish, support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons and to grant pensions or allowances to any such persons, and to assist any charitable or benevolent object.
- (R) To distribute any property of the Company in specie among the members in accordance with their rights.
- (S) To do all or any of the above things in any part of the world as principals, agents, trustees, brokers or otherwise and either alone or in conjunction with others, or through or by means of agents, brokers, sub-contractors, trustees or otherwise.
- (T) To do all such other things as are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of and distinct from each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

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

The Company has power from time to time to increase or reduce its capital and to consolidate or subdivide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any right of preference, whether in respect of dividend, voting or other matters and/or conditions as to capital, or any other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights or privileges, whether qualified or not, attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Part 1 of Table A in the First Schedule to the Companies Act, 1948.

*** The Share Capital of the Company was altered by a Special Resolution of the Company passed on 16th March 1987.

The Share Capital of the Company was altered by a Special Resolution of the Company passed on 22nd October 1991.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS Subscriber	Number of Shares taken by each
---	-----------------------------------

DAVID ISAAC HARRIS
13 Westside
Hendon
London NW4
Manufacturing Jeweller

ONE

BERNARD MAURICE IGRA
128-134 Baker Street
London W1
Certified Accountant

ONE

DATED the 9th day of October 1962

WITNESS to the above signatures:-

HENRY I JACOBS
128/134 Baker Street
London W1
Chartered Accountant

No. 738837

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TTT MONEYCORP LIMITED

(Adopted by a Special Resolution
passed on 22nd October 1991)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A of the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles shall apply to the Company. References herein to Table A are to the said Table A.
2. These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1985 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter together referred to as "the Statutes").
3. In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations; the expression "paid up" shall include credited as paid up; and reference to an article is to an article of these Articles and to a paragraph to a paragraph of the article in which the reference appears.

SHARE CAPITAL

4. The authorised share capital of the Company as at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.
5. (A) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, at any time or times during the period of five years from the date of the adoption of these Articles, to allot or to grant any right to subscribe for or to convert any

* Change of Name passed by Special Resolution passed on 5th April 1993.

** The Share Capital of the Company was altered by a Special Resolution of the Company passed on 16th March 1987.

The Share Capital of the Company was altered by a Special Resolution of the Company passed on 22nd October 1991.

security into all or any of the unissued shares in the authorised share capital of the Company at such date.

- (B) The authority contained in Paragraph (A) shall expire at the end of the period referred to therein, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
6. (A) The powers from time to time vested in the directors to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) shall be exercisable as if Section 89(1) of such Act did not apply to the allotment thereof, but such powers shall be exercised in accordance with this article.
- (B) Unless otherwise determined by special resolution of the Company:-
- (i) Any equity securities shall, before issue, be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the ordinary shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of such securities than applied for) to the number of ordinary shares then held by them respectively.
 - (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered ("the offer price") and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer not accepted within the period specified will be deemed to be declined.
 - (iii) Subject as aforesaid, the directors may at any time up to three months after the expiration of such offer dispose of any equity securities not taken up pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (i)) and in such manner and to such persons as the directors may decide.
7. In regulation 8 of Table A (liens on shares), the words and brackets "(not being a fully paid share)" shall be deemed to be deleted.

TRANSFER OF SHARES

8. (A) Any member or person entitled to shares by transmission, other than Family Trustees, shall be entitled at any time to transfer any of his shares to another member or to his spouse, children or remoter issue or to Family Trustees.

(B) Family Trustees may transfer shares to or to any member or to any beneficiary under the Family Trusts; or, on a change of trustees, to new Family Trustees.

(C) Shares may be transferred by a corporate member to its holding company or to any company which is a wholly owned subsidiary of its holding company or to any wholly owned subsidiary of such member.

(D) If and whenever:-

(i) any shares for the time being held by Family Trustees cease to be held on Family Trusts (otherwise than in connection with a transfer by the Family Trustees authorised under this article); or

(ii) any corporate transferee ceases to be a wholly owned subsidiary of the original member or of the holding company of such original member referred to in paragraph (C),

they or it shall be deemed to have served the Company with a Transfer Notice (as defined in article 9(B)) in respect of such shares and the Price (as defined in article 9(B)) shall be ascertained pursuant to article 9(D) and the provisions of articles 9(C), (G) and (H) shall thereupon apply to the shares. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of the occurrence of the relevant aforesaid event and the directors shall be obliged to give notice pursuant to article 9(C) forthwith after the Price shall have been ascertained.

(E) The expression "Family Trusts" means trusts however created under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member or the spouse, children or remoter issue of a member or former member; and "Family Trustees" means the trustees for the time being of the Family Trusts.

9. (A) Save as provided in article 8 no member or person entitled by transmission shall be entitled to dispose of any interest in shares in the Company without first offering the same for transfer to the holders for the time being of the other shares in the Company.

(B) An offer of shares for sale pursuant to this article may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (hereinafter called "a Transfer Notice"). The Transfer Notice shall specify the shares offered (hereinafter called "the Shares") and the price at which they are offered (hereinafter called "the Price") and it shall constitute the directors as the agents of the proposing transferor for the sale of the Shares to other holders of shares in the Company at a price not less than the lower of the Price and the fair value (if any) fixed as provided in paragraph (D).

(C) Upon receipt by the Company of the Transfer Notice, the directors shall forthwith give notice to all of the holders of shares in the Company (other than the proposing transferor) of the number and description of the Shares and the Price inviting each of such holders to state by notice in writing to the Company within 60 days (hereinafter referred to as "the Offer Period") the maximum number, if any, of the Shares he is willing to

purchase. The directors shall forthwith give a copy of such notice to the proposing transferor.

- (D) Within 14 days of first being offered any of the Shares, any member may by notice in writing to the directors require that the Price be referred to the auditors for the time being of the Company. The Offer Period shall cease to run upon receipt of such notice to the directors. The directors shall forthwith give notice to all other members that they have referred the Price in accordance with such notice. The auditors shall report in writing under their hand what in their opinion (which opinion shall be final and binding on all interested parties) is the fair value of a Share as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and in so certifying the auditors, whose costs report shall be borne by the Company (save to the extent that the auditors shall direct the same be borne by the proposing transferor and/or the member(s) who required the matter to be referred to them), shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Act 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The directors shall use all reasonable endeavours to procure that the auditors' report on the fair value within 14 days of the matter being referred to them. Upon receipt of such report, the directors shall immediately give written notice of the fair value both to the proposing transferor and to each of the members of the Company.
- (E) If the fair value as so determined is not acceptable to the proposing transferor, he may by notice in writing to the directors within seven days of being notified of such fair value revoke the Transfer Notice; the directors shall forthwith notify all other members of that fact. Save as aforesaid, the Transfer Notice shall not be revocable.
- (F) In the absence of any such revocation of the Transfer Notice, the full Offer Period shall begin to run again from the date of despatch to the other members of notification of the auditors' report.
- (G) At the expiration of the Offer Period, the directors shall allocate the Shares to or amongst such of the holders as wish to purchase; such allocation shall, in the case of competition, be made so far as practicable pro rata according to the nominal amount of the share capital held by each such holder but, in each case, shall not exceed the number of the Shares which such holder shall have expressed his willingness to purchase.
- (H) Upon such allocation being made, the holders to or amongst whom such allocation shall have been made shall be bound to pay the purchase price for, and to accept a transfer of, the shares so allocated to them respectively and the proposing transferor shall be bound upon payment of the purchase price to transfer such shares to the respective purchasers. If the proposing transferor, having become bound to transfer the Shares, makes default in so doing, the Company may receive the purchase price and the directors may appoint some person to execute instruments of transfer of the Shares in favour of the purchaser(s) and shall thereupon cause the names of the purchasers to be entered in the register of members of the Company as the holders of the Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company

therefor shall be a good discharge to the purchaser(s) and, after their names shall have been so entered in to the register of members, the validity of the transactions shall not be questioned by any person.

- (I) If, at the expiration of the Offer Period, any of the Shares shall not have been sold in accordance with the provisions of this article, the proposing transferor may (subject to the provisions of article 11) at any time within a period of 90 days after the expiration of the Offer Period transfer the shares not so sold to any person and at any price not being less than the lower of the price and (if appropriate) the fair value determined pursuant to paragraph (D), provided that:-
 - (i) if the Transfer Notice shall state that the intending transferor is not willing to transfer part only of the Shares, he shall not be entitled hereunder to transfer any of the Shares unless in aggregate all the Shares are so transferred; and
 - (ii) the directors may require to be satisfied that the Shares are being transferred in pursuance to 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 instrument of transfer without prejudice, however, to their absolute discretion to refuse to approve or register any transfer of shares pursuant to article 11.
 - (J) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the foregoing provisions of this article, he shall be deemed immediately prior to such attempt to have served the Company with a Transfer Notice in respect of such share and the Price shall be ascertained pursuant to paragraph (D) and the provisions of this article shall thereupon apply to the share. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of such attempt and the directors shall be obliged to give notice pursuant to paragraph (C) forthwith after the Price shall have been ascertained.
 - (K) Save as expressly provided in these Articles, the restrictions on transfer contained in this article shall apply to all transfers or transmissions operating by law or otherwise.
- 10.
- (A) Where a shareholder, being an individual, dies (hereinafter called "the deceased shareholder") and his shares in the Company are not transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) in accordance with the provisions of articles 8 or 9 before the expiry of the Relevant Period (as hereinafter defined), the directors may, and on the application of any other shareholders shall, by notice in writing served on the deceased shareholder at his registered address, require that the shares in the Company held by the deceased shareholder be offered to the other shareholders at a price to be ascertained in accordance with paragraph (B).
 - (B) The price for the transfer of such shares shall be either such price as shall be agreed for such purpose between the personal representatives of the deceased shareholder and the directors or, in default of such agreement, within a period of 30 days from the date of service of notice by the

directors under paragraph (A) (o. such longer period as such personal representatives, if any, and the directors shall agree or, if there are no personal representatives, as the directors shall determine), the fair value of such shares determined in accordance with article 9(D).

- (C) Upon the price for the said shares being ascertained in accordance with paragraph (B), the deceased shareholder shall be deemed to have served a Transfer Notice for the purpose of article 9; the price so ascertained shall be deemed to be "the Price" for the purposes of that article and the provisions of paragraphs (C), (G) and (H) of that article shall apply accordingly.
 - (D) None of the shares of a deceased shareholder shall be transferred (whether to his personal representatives or otherwise purchase to regulation 30 of Table A) after the expiry of the Relevant Period unless such shares shall have been offered to other shareholders (whether following a notice by the directors or at the instigation of the personal representatives of the deceased shareholder) in accordance with the provisions of paragraph (C).
 - (E) For the purposes of this article, "the Relevant Period" shall mean the period of 12 months from the death of the deceased shareholder except that, if probate shall not have been granted in respect of the deceased shareholder's estate before the expiry of six months after his death, the Relevant Period shall mean the period from his death until the expiry of six months from the date of such grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date thereof.
- 11. The directors shall refuse to register a proposed transfer not permitted by or made pursuant to articles 3 or 9, but shall register a transfer of any share made in accordance with the provisions of article 8 or article 9(H). Otherwise, the directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any proposed transfer of any share. Regulation 24 of Table A shall not apply.
 - 12. The instrument of transfer of a share shall be signed by the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly paid share, the instrument of transfer must also be signed by the transferee. Regulation 23 of Table A shall not apply.

GENERAL MEETINGS

- 13. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be deemed to be modified accordingly.
- 14. In the case of an equality of votes (whether on a show of hands or a poll), the Chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.
- 15. Regulation 54 of Table A (votes of members) shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".
- 16. An instrument appointing a proxy shall be in such form as may be specified by, or acceptable to, the directors provided that any such form shall not prevent any

member indicating the manner in which his proxy is to exercise his vote. Regulations 60 and 61 of Table A shall not apply.

17. A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation, the resolution may be signed or approved on its behalf by a director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall not apply.

DIRECTORS

18. The directors shall, unless otherwise determined by an ordinary resolution of the Company, be not less than two in number. Regulation 64 of Table A shall not apply.
19. (A) The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
- (B) Regulations 73 to 75 (inclusive) of Table A and all other references in Table A to retirement by rotation shall not apply.
20. (A) The quorum for a meeting of the directors shall be two directors present in person or on the telephone throughout the meeting. Regulation 89 of Table A shall not apply.
- (B) In the case of an equality of votes at any meeting of the directors, the Chairman of the meeting will not have a second or casting vote. Regulation 88 of Table A shall be deemed to be modified accordingly.
- (C) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them, whether or not they are within the United Kingdom. The last sentence in regulation 66 of Table A and the third sentence of regulation 88 shall be deemed to be deleted.
21. A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of such directors or members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee (as the case may be) duly called and constituted. A resolution signed by a director need not be signed by his alternate director (acting as such) and vice versa. Regulation 93 of Table A shall not apply.
22. The office of a director shall be vacated if:-
- (i) he is prohibited by law from being a director; or

- (ii) a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (iii) he is, or may be, suffering from mental disorder and either:
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960) or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (iv) by notice in writing to the Company he resigns his office; or
- (v) he is removed by an ordinary resolution of the Company.

Regulation 81 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

- 23. (A) The directors may grant or procure the grant by the Company, either alone or in conjunction with another or others, of retirement pensions or annuities, gratuities or allowances, to any person (or to such person's spouse or dependants) who has been an officer or been in the employment of the Company or of any subsidiary or former subsidiary of the Company or any predecessor in business of any of them. Regulation 87 of Table A shall not apply.
- (B) The directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other company as aforesaid or its members.
- 24. Subject to his having declared his interest in accordance with the Statutes, a director may vote as a director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested or upon any matter arising therefrom and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulation 94 of Table A shall not apply.

EXECUTIVE DIRECTORS

- 25. (A) The directors may from time to time appoint one or more of their body to hold any executive office in the Company, including the offices of Chairman, Vice-Chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment.

- (B) Any director holding executive office in the Company shall receive such remuneration whether by way of salary, commission or participation in profits (or partly in one way and partly in another) as the directors may determine.
- (C) The directors may entrust to and confer upon any director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 72 of Table A shall be deemed to be modified accordingly.

INDEMNITY

26. Subject to the provisions of the Statutes, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all liability which he may sustain or incur in or about the execution of the duties 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. Regulation 118 of Table A shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SHAREHOLDERS

DAVID ISAAC HARRIS
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London NW4
Manufacturing Jeweller

BERNARD MAURICE IGRA
128-134 Baker Street
London W1
Certified Accountant

DATED the 9th day of October 1962

WITNESS to the above signatures:-

HENRY I JACOBS
128/134 Baker Street
London W1
Chartered Accountant